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newsletter

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# BALTIMORE AUCTION STRONG DEMAND INCREASES

# **ACTIVITY**

. . .across the market

by Kevin Foley

Stack's Bowers multi-session auction held in conjunction with the Whitman November Baltimore Coin Expo included nearly 9,000 lots of coins and currency, with a total realization for the entire sale of \$15.6 million. All sections of the currency portion of the auction presentation experienced sell-through rates consistent with recent market performance; Obsolete, 80%; Large Size U.S. Type, 93%; Small Size U.S. Type, 82%; National Bank Notes, 93% and Colonial and Continental, 93%. In addition, there was the especially significant offering of the Chester Krause Collection of Civil War Postage Stamp envelopes, with 61 separate lots. By the standards of this rather esoteric collecting specialty, where even the most otherwise significant sale is fortunate to include more than two or three pieces – and typically none at all – this particular sale is one that will define value levels for such material for the foreseeable future. As is often the case when quantities of something extremely scarce to rare are offered, rather than overwhelming demand, the excitement caused by such an event results in enough of a stir so as to create demand well beyond what might have been present from the universe of interested buyers faced with a much smaller selection. 100% of these items actually sold.

#### LARGE SIZE TYPE NOTES

Highlighting this section was a pack of 100 Fr. 39 \$1 1917 Legal Tender Notes, including three replacements. Estimated at \$40,000-\$60,000, Bidding stopped solidly within the estimate range at \$54,625. A clear majority of the items offered in this section sold within to above the estimate range, with only scattered pieces failing to achieve pre-sale estimates. Among the scarcer items was a Fr. 1216B 1882 \$500 Gold Certificate certified as PMG VF 25, selling for \$18,400 against a \$15,000-\$20,000 estimate. Also offered was a Fr. 1180 1905 \$20 Gold Certificate, the Technicolor Note, certified as PMG XF 45. Estimated at \$12,500-\$15,000, it actually sold for \$13,800. A seldom available Fr. 1133C 1918 \$1,000 Federal Reserve Note in PMG Fine 15 went for \$12,650 against its estimate of \$10,000-\$15,000. Indeed, the sale results displayed a clear pattern of demand for scarce to rare Notes in less than top grade, confirming the strength of buyer interest in better material where the first digit of the grade is less than a "6".

Overall the Stack's Bowers Baltimore auction confirmed, as have a number of recent sales presented by other firms, that the marketplace has recovered its base of buyer confidence called into question by the broadly based price corrections of late 2008.

#### **SMALL SIZE TYPE NOTES**

Three uncut sheets of Small Size Type Notes were offered in the Baltimore auction, with none selling. A PMG 67 EPQ of the readily available Fr. 1500 1928 \$1 Legal Tender Note sold for \$1,265 versus its \$1,000-\$2,000 estimate, confirming demand levels for especially high quality items. The quality premium present for Small Size Type in today's market is amply illustrated by the fact that a PMG 64 of the same

item sold for just slightly in excess of 25% of the level achieved by its more perfect counterpart, \$346. Another high quality piece reaching an impressive result was a PCGS 68 Fr. 1604 \$1 1928D Silver Certificate, selling for \$4,600. It was estimated at \$2,500-\$3,500.

#### FRACTIONAL CURRENCY

Generally collected as an adjunct to Fractional Currency are the Civil War era Postage Stamp Envelopes. The Baltimore offering was especially impressive, including a wide range of seldom seen issuers. The majority of the pieces traced their provenance to the F.C.C. Boyd Estate and Stack's October, 2007 John Ford Sale. While a fair number sold below the low end of the estimate range, such esoterica can be particularly challenging for a cataloger to estimate, given the paucity of sale results that typically take place between the relatively few significant offerings. The most significant fact to observe is that every last one of the pieces sold.

#### NATIONAL BANK NOTES

The 93% sell-through rate achieved for the National Bank Note offerings merits attention given the extreme geographic specialization that characterizes this specialty and the relatively small number of buyers that as a consequence constitute the marketplace for any given state. One of the most high profile items in this section, an uncut sheet of \$10-\$10-\$20 1902 Red Seals issued by the First National Bank of Clifton, Kansas, failed to sell. Demonstrating specialized demand for seldom available issuers was the \$4,600 result reached by a \$1 Original in VF issued by the First National Bank of Gonic, New Hampshire. Estimated at \$1,250-\$1,750, it actually sold for a robust \$4,600. A similarly impressive result was the \$10,063 realization against a \$3,000-\$4,000 estimate reached by an AU \$5 1902 Plain Back on the First National Bank of Lodi, New Jersey. Also selling well was a \$2 Original in PMG 30 issued by the Montpelier, Vermont National Bank. Estimated at \$4,000-\$6,000, it realized \$6,325. The most significant fact to mention here, however, is the 90%+ sell-though rate.

#### **MISCELLANEOUS**

Generally regarded as lagging the rest of the marketplace compared to material of similar quality and rarity, Colonial and Continental material demonstrated that well financed buyers do, in fact, operate here. Although results for the better material typically failed to reach the low end of the cataloger's estimate, there were a number of nonetheless impressive results compared to typical price levels displayed in this specialty. Leading the way was the \$43,125 for a Double Pane Sheet of 16 \$2, \$3, \$4, \$5, \$6, \$7, \$8, \$30 dated May 20, 1877 cataloged as Choice Uncirculated. Another multi denomination Double Pane Sheet of 16 dated May 9, 1776 sold for \$20,700. A PCGS 63 August 18, 1775 Four Shillings "Sword in Hand" Note reached \$37,950.

The Obsolete section displayed particular strength in the area of colored Proofs. Mormon related items also continued their long standing pattern of impressively strong price levels. In fact, the Obsolete section as a whole in Baltimore generally included an impressive number of lots selling well within the four figures, a result that 15-20 years ago might have been dismissed as wishful thinking.

Guest commentary provided by Kevin Foley, P.O. Box 573, Milwaukee, WI 53201, kfoley2@wi.rr.com, Phone (414) 807-0116

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# Silver Certificates of 1899

ADVERTISING

Beginning about the turn of the previous century, the United States tended to produce Notes in series that, conveniently for today's collector/investor make it very feasible to begin a collection in a relatively simple fashion. In 1899 the Silver Certificate Series of Notes were pretty much the everyday currency items used at the time. So, needless to say, a lot were produced; tortunate enough for today's collector that means only three denominations of Notes to be collected. For the sake of this article, we are only going to cover the three basic Types, but for those of you who want completeness, and to collect by signature varieties, the series will be enough to keep you in the hunt for years. The Black Eagle \$1 dated 1899 has several varieties beginning with Fr. 226, Lyons-Roberts signatures, and "series date above and to the right of the serial number." This is the only one of this Type. The next group of Notes encompasses a total of four different Friedberg Numbers thru Fr. 229 and beginning with Fr. 226A which has the "series date below the serial number." The last group of Black Eagle Notes, also a variation, is the group which is numbered Fr. 229A to Fr. 236 with the "series dates to the right vertically." All in all, any of these Notes could serve as a Type Note, as the differences in most are very minor.

As for pricing, the Black Eagle Series is pretty affordable, and most collectors or investors would probably consider a Note in Very Fine to Choice CU. Wholesale Bids for this group of Notes in the Greensheet range trom \$95 in Very Fine to \$475 in Choice Uncirculated 63.

Moving along in this series, we now find the \$2 1899 also known as the Mechanics and Agriculture Note, which is relatively scarce and fairly affordable. There are only ten Friedberg Numbers to be collected, from Fr. 249 thru Fr. 258. If you're only going for a Type Note, there are no varieties, and only one Note would be needed to finish the set. There is only one rare signature combination to be bought if you are getting all the Notes in this series, and that is Fr. 254, the Napier-Thompson, a pretty scarce Note. If you only want one for the Type, then a Fr. 258, the Speelman-White signature, is needed, which in Very Fine could be found near the Greensheet Bid of \$180 or if you prefer a nicer Note, you could secure one in MS63, Choice Uncirculated for about \$825, if you did a little searching out there at the shows and various auctions.

Of course to complete the set of three Notes you must have a \$5 1899 Indian Chief in the set. Some collectors swear that the Indian Chief is the nicest Note the United States ever printed, which may be the case. It is always one that every collector or investor wants or has to have in their collection. The Indian's name pictured on the front of this cool Note is Tatoka-Inyanka, or in English it translates to "Running Antelope." He was of the Hunkpapa Sidux Tribe, which gives this Note a rather odd nickname of "Unk Papa." Most people believe it is the Indian's true name, but instead it is the tribe's name, and somehow the name has stuck to the Note. Instead of Running Antelope most just call it the Chief. This is a series of no less than eleven Friedberg numbers, and the numbers run from Fr. 271 to Fr. 281. There is a rather tough Note in this group if one is going to obtain all signature combinations; it is the Napier-Thompson. Most if not all of the signature combinations can be found in about every grade. About all that every collector could went in this Note could be obtained in an affordable grade of Very Fine, and







a really decent one for the typical collector might be an Extra Fine which could be obtained for \$1,000 or thereabouts. For the more affluent investor and well-heeled collector, a very nice Choice to Gem Uncirculated could be bought for around \$2,100. There are no real varieties in the \$5 1899 series, but if you wanted to get inventive you could find there are some Mule Notes available to collect that are not too expensive, but we can save that for another article. This "collection" is a very simple way to begin a basic Type Set of Large Size Notes.

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Sight-Seen wholesale prices are for accurately graded Notes - Certified or Raw.

h (rip nairculited 6" A nearly flawless Note with perfect centering. Full wide margins all around. Colors are totally bright, crisp and vibrant. Quality is outstanding. An almost pertect Note. Better than average margins. No aging or fading. , Crptn ruli d 65 Cr. Unirulit d 61.

A bright Note that's slightly below Cem quality. Margins and color are above average. A Note that may have slight centering problems.

Cr. p. In ulti-d-63. A nice new Note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkle

( r classified 60) No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip told (not into design) (Almost new) These will be much the same as a "new" Note except for a single told or several corner folds.

11/11 F -> 4) Circulated may have some tolds; still has some crispness.

Fig. 2). Some inculation may show several tolds and will have lost some of its crispness and color

12 Well circulated with little crit pness remaining; edies may be rough. (, | 1 | Will | First will oiled may be agniticantly worn, might have roughness around the edges with only minute problems

JANUARY	2012							EALI									_	PA	GE	3
SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8		IE 12 ASK	VF	20 ASK	X	F 40 ASK	AL	J 50 ASK	CU	60 ASK	CH C	U 63 ASK	VCH	CU 64 ASK	GEM BID	CU 65 ASK		CU 67 ASK
Continental Connecticut W/Hole Connecticut No Hole Delaware	CC 1-102 CT 1-240 CT 1-240 DE 1-92	55	57 63 42 43 65 70 70 70	70 48 80 80	46 84	100 50 93 95	120	115 56 130	140 57 140	155 65 150	210 80 180	230 88 200	275 90 260	305 100 285	315 120 300	345 130 330	400 135 325	435 150 355	800 340 1,000	880 375 1,100
Georgia Maryland Massachusetts W/Hole Massachusetts No Hole	GA 1-131 MD 1-138 MA 1-289 MA 1-289	280 3 45 33	15 340 50 55 36 35	375 60 38	360 70 43	400 80 47	650 95 53	130 700 105 58	925 155 63	155 1,000 170 68	1,850 260 78	200 2,050 285 - 85	230 2,500 305 95	255 2,750 340 105	275 2,750 340 120	300 3,000 375 130	400 3,750 420 175	450 4,125 460 190	1,000	1,100
New Hampshire W/Hole New Hampshire No Hole New Jersey New York	NH 1-185 NH 1-185 NJ 1-218	185 2 650 7 60	00 205 00 775 67 68	120 225 850 74		250 1,100 95	255 1,350 100	280 1,500 110	315 1,775 130	230 350 1,950 140	260 575 2,400 160	285 625 2,650 175	635 ~ ~ ~ 190	345 700 ~ ~ ~ 210	1,050 ~ ~ ~ 230	1,150 ~ ~ ~ 250	750 ~ ~ ~ ~ ~ ~ 365	825 ~ ~ ~ ~ ~ ~ 400	~ ~ ~ ~ ~ ~ ~ ~ ~ 725	~ ~ ~ ~ ~ ~ 800
North Carolina Pennsylvania Rhode Island	NC 1-215 PA 1-272 RI 1-301	65 48 53	67 80 75 85 53 51 58 55	88 95 56 60	62	115 100 60 70	135 135 78 70	150 150 84 80	165 185 100 80	200 110 88	205 230 130 100	225 250 140 110	320 240 165 110	350 260 180 120	255 205 165	375 280 225 180	340 225 210	375 245 230	1,075 450 400 370	1,175 550 440 410
South Carolina Vermont Virginia	SC 1-192 VT 1-8 VA 1-225	6,750 7,5	05 135 00 8 500 95 115	9 500 125	13,500 125	205 15 000 135	250 19,000 180	275 21 000 200	275 ~ ~ ~ 295	300 ~ ~ ~ 320	350 ~ ~ ~ 420	380 ~ ~ ~ 460	360 ~ ~ ~ 550	390 ~ ~ ~ 600	365 ~ ~ ~ 750	400 ~ ~ ~ 825	450 ~ ~ ~ 1,050	485 ~ ~ ~ 1 150	890	975
1861 \$5 1861 \$10 1861 \$20	FR 1-5 FR 6-10 FR 11-15	2,350 2,6	00 5,000 00 40,000	2,000 5,500 44,000	3,400 11,000 82,500	3,700 12,000 90,000	15 000 23 000 115K	16 500 25 000 125k	30,000 32,000 125K	33,000 35,000 135K	43 000 44 000 140K	48,000 49 000 155K	50 000 55 000 170K	55,000 60,000 190K	70 000	75 000 80 000 205K	85 000 110K 235K	95 000 120K 260K	~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~
1862 \$1 1862 \$2 1862-3 \$5	FR 16-17 FR 41 FR 61-63	290 3	60 260 20 460 70 395	U.S 285 500 430	435 900 525	475 975 575	740 1,950 825	815 2,150 900	1,075 2,550 1,150	1,175 2,800	1,400 2,900 1,175	1,550 3,200	1,800 3,500 1,925	2,000 3,800	2,100 5,300	2,300 5,850	4,600 8,000	5,000 8,800	15,000 17,500	16,500 19,500
1862-3 \$10 1862-3 \$20 1862-3 \$50 1862-3 \$100	FR 93-95 FR 124-126 FR 148-150 FR 165-167		40 850 75 1 750 00 13,000	925 1/950 14/500 30,000	1,300 3,250 27,500 45,000	1,425 3,550 30,000 50,000	2,400 5,250 45,000 60,000	2,600 5,750 50,000 70,000	2,750 7,000 180K	1,250 3,000 7,750 200K	3,200 8,250 200K	1,275 3,500 9,000 220K	4,750 10,000 225K	2,125 5,250 11,000 250K	2,600 7,000 13,000	2,850 7,600 14,500	5,500 17,500 16,500	6,000 19,000 18,000	8,500 25,000 32,500 ~ ~ ~	9,250 27,500 35,500
1869 \$1 1869 \$2 1869 \$5 1869 \$10	FR 18 FR 42 FR 64 FR 96	210 2 345 3	30 375 75 525 95 385	405 575 415	575 1,150 700	625 1,275 825	1,450 2,800 1,250	1,600 3,100 1,375	85,000 1,950 3,850 1,750	95,000 2,150 4,250 1,925	95,000 2,350 4,400 2,100	105K 2,600 4,800 2,300	145K 2,450 5,200 2,250	155K 2,700 5,700 2,450	3,050	195K 5,500 8,700 3,350	210K 7,300 14,500 3,900	230K 8,000 16,000 4,300	20,000 28,750 8,500	22,000 32,000 9,250
1869 \$20 1869 \$50 1869 \$100	FR 127 FR 151 FR 168	1,100 1,2 6,450 7,0 6,800 7,6	00 1,650 00 17,000 00 14,000	1,800 19,000 15,500	850 3,200 35,500 24,500	925 3,500 39,000 27,000	1,475 4,750 65,000 40,000	1,650 5,250 71,000 44,000	2,200 7,750 90,000 70,000	2,400 8,500 100K 77,000	3,250 10,250 100K 80,000	3,550 11,250 110K 88,000	3,950 13,750 130K 120K	4,300 15,000 145K 130K	160K 140K	7,150 21,850 175K 155K	9,500 34,000 195K 175K	10,500 37,000 215K 190K	20,000 62,500 ~ ~ ~ 225K	22,000 68,500 ~ ~ ~ 250K
1874 \$1 1874 \$2 1874 \$50	FR 19 FR 43 FR 152 FR 20-26	185 2 500 73	05 325 50 4,500 80 100	160 355 5,000	250 575 5,750	275 625 6,300 180	525 1,050 7,400 335	575 1,150 8,100 360	750 1,275 10,500 550	825 1,375 11,500 600	975 1,450 19,000 685	1,075 1,600 21,000 750	1,275 1,700 35,000 775	1,375 1,875 39,000 850	820	2,050 2,550 66,000 900	2,500 4,250 90,000 1,350	2,750 4,650 100K 1,450	5,500 8,000 145K 3,000	6,000 8,800 155K 3,250
1875 \$2 1875 \$5 1875 \$10 1875 \$20	FR 44-47 FR 65-68 FR 97-98 FR 128	105 1 475 5 525 5		360 165 1,050 1,075	510 275 1,650 1,375	560 300 1,800 1,500	750 425 1,950 2,000	825 475 2,150 2,200	1,000 525 2,500 2,400	1,100 575 2,750 2,650	1,225 750 3,000 2,750	1,350 825 3,300 3,000	1,550 1,000 5,750 3,500	1,700 1,100 6,250 3,850	1,050 7,700 4,450	2,150 1,150 8,500 4,850	2,700 1,800 16,000 7,350	3,000 1,950 17,500 8,050	4,500 4,250 23,500 13,500	4,900 4,650 26,000 15,000
1875 \$50 1875 \$100 1878 \$1 1878 \$2	FR 153 FR 169-170 FR 27 FR 48-49			205K 14 500 125 335	225K 24,000 200 475	250K 26,500 220 525	300K 36,000 340 625	325K 40,000 375 675	325K 55,000 575 800	350K 65,000 625 880	375K 65,000 640 1,125	405K 75,000 700 1,225	400K 70,000 850 1,450	440K 80,000 925 1,600		475K 90,000 1,150 2,025	500K 100K 1,675 3,450	550K 110K 1,800	~ ~ ~ ~ ~ ~ 4,200 7,250	4,600 8,000
1878 \$5 1878 \$10 1878 \$20 1878 \$50	FR 69 FR 99 FR 129	310 3- 465 5	15 600	195 625 660 4,600	330 750 850 7,500	365 850 925 8,250	500 1,200 1,150 12,500	550 1,300 1,250	650 1,850 1,650 20,000	710 2,050 1,800 22,000	950 3,050 1,950 25,000	1,050 3,350 2,150 27,500	1,150 3,900 2,450 40,000	1,250 4,300 2,700 44,000	1,450	1,600 5,250 2,850 70,000	2,000 8,500 3,750 95,000	2,200 9,500 4,150 105K	4,300 19,500	4,700 21,500 12,000
1878 \$100 1880 \$1 lg. seal: red nos. 1880 \$1 lg. seal: blue nos. 1880 \$1 sm. seal	FR 171 FR 28-30 FR 31-33 FR 34-35	4,200 4,6 90 1 300 3		8,500 155 465	12,500 200 685	13,750 220 750 200	17,500 330 1,225	19,500 365 1,350	24,000 525 1,850 420	26,500 575 2,050 460	26,500 600 2,300	29,000 650 2,550 685	32,500 630 2,900	35,500 690 3,200	37,500 675	42,500 750 4,100	55,000 1,100 5,500	60,000 1,200 6,000	3,150 20,000	3,450 22,000 3,000
1880 \$2 lg. seal: red nos. 1880 \$2 lg. seal; blue nos. 1880 \$2 sm. seal	FR 50-52 FR 53-54 FR 55-56 FR 70-72	90 1 625 6 90 1	00 120 75 925 00 115 05 150	130 1,025 125	210	230 1,750 160 310	375 3,800 235 485	410 4,200 260 535	550 5,000 400 600	600 5,500 440 675	700 5,750 750 775	775 6,250 825 850	800	875 9,200 900	1,300 13,500 900	1,425	2,100	2,300 33,000 1,425 2,750	4,200 60,000	4,600 66,000 3,700 4,600
1880 \$5 lg. seal; red nos. 1880 \$5 lg. seal; blue nos. 1880 \$5 sm. seal 1880 \$10 lg. seal; red nos	FR 73-78 FR 79-82 FR 100-102	87 82 215 2	97 150 90 105 35 400	165 115 435	300 130 575	330 145 625	475 240 825	525 265 900	550 325 1,200	600 360 1,325	700 500 1,450	775 550 1,600	900 525 1,650	1,000 575 1,800	925 575 1 900	1,000 625 2,075	1,375 1,350 3,400	1,500 1,500 3,750	3,300 2,200 6,500	3,600 2,450 7,150
1880 \$10 lg seal; blue nos. 1880 \$10 sm. seal 1880 \$20 lg seal; blue nos. 1880 \$20 sm. seal; blue nos.	FR 103-109 FR 110-113 FR 130-139 FR 140-145	220 2. 210 2. 275 3. 225 2.	30 320 00 365 50 320	400 350 400 350	650 450 550 365	710 500 600 400	850 800 1,150 800	950 875 1,250 875	1,200 1,050 1,500 1,050	1,300 1,150 1,650 1,150	1,350 1,350 1,700 1,400	1,500 1,500 1,850 1,550	1,550 1,500 1,875 1,600	1,700 1,650 2,075 1,750	1,700 1,575 2,750 1,950	1,850 1,725 3,050 2 150	2,625 2,500 3,850 3,700	2,875 2,750 4,250 4,025	6,750	6,350 4,750 11,000 7,400
1880 \$20 sm. seal; red nos. 1880 \$50 lg. seal 1880 \$50 sm. seal 1880 \$100 lg. seal	FR 146-147 FR 155-161 FR 162-164 FR 172-178	185 20 1,650 1,80 1,550 1,70 3,900 4,30	00 3,250 00 2,375 00 7,250	300 3,550 2,600 8,000	365 5,000 2,850 15,000	405 5,500 3,150 16,500	725 6,500 6,400 28,000	7,100 7,000 31,000	1,000 8,750 8,500 43,500	1,100 9,500 9,300 47,500	1,150 10,100 10,000 55,000	1,250 11,100 11,000 60,000	1,500 13,750 13,750 70,000	1,650 15,000 15,000 77,000	14,750 14,850 75,000	82,000	27,500 95,000	3,200 26,500 30,000 105K	35,000	5,000 45,000 38,000 ~ ~ ~
1880 \$100 sm. seal 1901 \$10 1907 \$5 1917 \$1	FR 179-182 FR 114-122 FR 83-92 FR 36-39	45	650 75 120 60	6,600 700 130 65	11,500 675 140 70	12,500 735 150 75	23,500 1,850 300 105	26,000 2,025 325 115	28,500 2,550 340 135	31,000 2,800 370 150	34,500 3,450 385 170	37,500 3,800 425 190	41,000 3,750 400 180	45,000 - 4,050 440 200	490 200	540 220	70,000 6,600 640 375	77,000 7,250 700 415	15,500 1,800 1,050	16,500 1,950 1,150
1917 \$2 1923 \$1 1923 \$10	FR 57-60 FR 40 FR 123	80 475 5	65 90 115 25 1,000	70 125 1 100		75 150 3,000	120 265 4,250	130 290 4 650	170 375 5,800	185 410 6 350	230 500 6,750	250 550 7 500	265 575 7 900	290 625 8 650	600	325 650 - 13,800	460 850 17 000	500 920 18,500	1,700 2,625 25,000	1,875 - 2,875 27,500
1863-64 \$10 1863-64 \$20 1863-64 \$50 1863-64 \$100	FR 190 FR 191 FR 192 FR 193	1,500 1,6 1,650 1,8	2,600 3,000 27,000	2,850 3,350 30,000 44 000	6,500 13,500	7,100 15,000 50,000 77,000	15,000 27,000	16,500 30,000 70,000 100K	21,000 35,000 75,000 95,000	23,000 38,000 82,000 105K	30,000 39,500 80,000 105K	33,000 43,000 88,000 115K	50,000 60,000 90,000	55,000 65,000	65,000 95,000		70 000 80 000 115K	77 000 88,000 125K ~ ~ ~		~ ~ ~ ~ ~ ~ ~ ~ ~
1861-65 <b>\$</b> 10 1861-65 <b>\$</b> 20	FR 196 FR 197	2,200 2,44 5 000 5,5		6,000	16,000 25,000	18,000 27,500	24,500 40,000	27,000 44,000	57,500	34,000 65,000		S	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1879 \$10	FR 214	1 000 1 1	00 1 400		2 250	VDI 2,450 VEF	3 650		5,750		ATE 6,500 ES	<b>5</b> 7 100	7,650	8 300	9,000	10,000	15,000	16,500	37 500	41 000
1880 \$10 1880 \$20 1880 \$50 1880 \$100	FR 287-290 FR 309-312 FR 325-329 FR 338-342	1,100 1,20 2,000 2,20 3,850 4 2 5,250 5,7	00 3,200 50 8,500	1,800 3,500 9,500 15,500		2,850 7,350 24,000 27,500	4,500 10,000	4 950 11,150 50,000 75,000	6,000 22,000 70,000 130K	6,500 24,000 77,000 145K	6,650 28,500 110K 175K	7,300 32,500 120K 195K	8,300 38,500 125K 200K	9,100 42,500 135K 220K	44,000 140K	11,500 48,500 155K 265K	18,500 60,000 225K 300K	20,500 65,000 250K 330K	35,000 80,000 300K	38,000 87,000 330K ~ ~ ~
1886 \$1 1886 \$2 1886 \$5	FR 215-221 FR 240-244 FR 259-265	155 + 1° 250 2° 635 7°	70 250 75 450 00 1,025	275 500 1,150 900	300 600 1,950 1,775	330 650 2,100 1,950	500 1,275 4,350 3,800	550 1,375 4,750 4,150	1,050 1,800 6,500 6,000	1,150 2,000 7,100 6,500	1,300 2,000 7,200 7,300	1,450 2,200 7,900 8,000	1,375 2,100 9,500 9,500	1,500 2,300 10,500 10,500	1,975 2,200 11,200	2,175 2,400 12,300 15,500	3,150 5,000 16,000 27,500	- 3,450 5,500 17,250 30,000	6,600 7,000 50,000 47,500	7,200 7,700 55,000 52,500
1886 \$10 1886 \$20 1891 \$1 1891 \$2	FR 291-297 FR 313-316 FR 222-223 FR 245-246	475 5; 1,275 1,3° 140 1; 210 2;	75 3,000 50 180 30 330	3,300 200 360	5,500 315 625	6,000 345 675	14,500 500 1,500	16,000 550 1,650	32,000 650 2,150	36,000 725 2,350 1,850	50,000 1,000 2,750 2,550	55,000 1,100 3,000 2,800	55,000 1,100 3,100 3,000	60,000 1,200 3,400 3,300	62,500 1,200 3,850	70,000 1,300	87,500 1,650 10,000 5,500	97,500 1,800 10,800 6,000	190K 4,800 17,500 12,000	210K 5,200 19,000 13,000
1891 \$5 1891 \$10 1891 \$20 1891 \$50	FR 266-267 FR 298-301 FR 317-322 FR 330-335	245 2° 185 20 485 5° 1,250 1,3°	05 425 35 825 75 1.850	385 465 900 2,000	675 775 1,050 3,250	750 850 1,150 3,550	1,200 1,350 2,600 5,800	1,325 1,475 2,850 6,300	1,700 1,850 3,500 7,200	2,000 3,800 7,900	2,800 4,750 8,500	3,100 5,250 9,500	3,150 5,750 11,000	3,450 6,250 12,000	4,150 8,800 15,000	4,550 9,600 16,500 130K	9,000 14 500 25,000	10,000 16,000 27,500 175K	20,000 47,000 55,000 200K	22,000 52,000 60,000 220K
1891 \$100 1896 \$1 1896 \$2 1896 \$5	FR 343-344 FR 224-225 FR 247-248 FR 268-270	4,100 4,50 100 1 315 34 575 66	10 250 45 500 25 600	7,700 275 550 675	275 750 1,725	20,000 300 825 1,900	30,000 685 2,500 4,250	33,000 750 2,750 4,600	1,000 3,800 6,300	62,500 1,100 4,100 6,900	75,000 1,700 4,150 7,200	85,000 1,850 4,550 7,900	95,000 1,900 4,300 8,600	105K 2,100 4,700 9,400	2,550 5,500 9,000	2,750 6,000 10,000	3,250 7,000 13,000	3,550 7,750 14,250 850	7,250 16,000 20,000	8,000 17,500 22,000 2,750
1899 \$1 date above 1899 \$1 date below 1899 \$1 date right 1899 \$2	FR 226A-229 FR 230-236 FR 249-258	90 10 65 65		92 95 185	115 110 95 180	125 120 105 200	210 175 160 340	230 195 175 370	240 205 205 635	265 225 225 685	335 285 285 800	365 315 315 875	475 400 320 825	525 440 350 900		750 500 390 1,150	775 615 520 1,435	675 570 1,575	1,125 1,225 3,400	1,225 1,375 3,750
1899 \$5 1908 \$10 1923 \$1 1923 \$5	FR 271-281 FR 302-304 FR 237-239 FR 282	300 33 255 23	30 425	465 450 28 550	450 675	740 36 950	1,150 45	1,100 1,250 50 2,000	57	1,750 1,650 62 2,550	1,950 1,950 70 2,900	2,100 2,150 78 3,150	2,650 80 3,100	2,300 2,900 90 3,400	3,700 90	100	4,500 11,500 125 5,800	135	9,200 15,000 440 15,000	485
1890 \$1 1890 \$2	FR 347-349 FR 353-355	170 1	TRE	_	485 1,350	525 1,500	3,450	1,600 3,750	2,200 6,300	2,400 7,000	2,600 7,000	2,850 7,800	3,250 8,500	9,500		11,750	10,100 40,000	44,000		85,000
1890 \$5 1890 \$10 1890 \$20	FR 359-361 FR 366-368 FR 372-374	220 24 475 5: 1,450 1,60	40 375 25 750 00 2,750	415 825 3,025 155	850 1,300 5,000	925 1,450 5,500 230		1,650 3,000 7,750 460		3,850 3,750 11,000 700	3,700 3,850 11,750 750	4,050 4,250 12,750 825	5,000 5,500 15,000 780	5,500 6,000 16,500 860	7,250 21,000 825	8,000 23,000 900		46,250 1,375	28,500 62,500 2,750	31,000 68,500 3,000
1891 \$1 1891 \$2 1891 \$5 1891 \$10	FR 350-352 FR 356-358 FR 362-365 FR 369-371	200 23 215 23 275 30	20 385 35 335 55 525	425 370 575	700 600 875	775 650 950	1,450 825 1,275	1,600 900 1,400	1,800 1,200 1,500	1,950 1,325 1,650	2,100 1,425 2,150	2,300 1,575 2,350 8,300	2,375 2,100 3,000	2,550 2,300 3,300	2,650	2,875 2,550 3,700	3,250	3,575 3,500 4,000	6,250	7,000 7,500 12,000
1891 \$20	FR 375	1,600 1.7	2,400	2,700	3,450	3,750 <b>WWW</b>		6,500 Sublicat		7 500 <b>com</b>	7,000	3,300	10,000	11,000	27,100	10,200	,			

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JANUARY	2012		t	he C			NCY ON						ETT.	ER					PA	GE	4
SERIES DENOMINATION	FRIEDBERG NUMBERS	VG BID	8 ASK		E 12	VF	20 ASK	XF		AU	50 ASK	CU	60 ASK	CH C	U 63 ASK	VCH (	CU 64 ASK	GEM (	CU 65 ASK	SUP O	CU 67 ASK
1st ISSUE Original \$1 rays 1875 \$1 scallops Original \$2 rays	FR 380-382 FR 383-386 FR 387-389	400 425 2,050	450 465 2,250	665 600 2,650	730 660 2,8 <b>7</b> 5	800 925 4,200	875 1,000 4,600	1,375 1,375 5,450	1,500 1,500 5,950	1,850 1,850	2,050 2,050	2,300 2,375	2,525 2,600	2,950 2,700	3,250 3,000	3,300 3,300	3,600 3,600	4.750 4,750	5,250 5,250	~ ~ ~ 8,000	~ ~ ~ 8,80
1875 \$2 scallops Original \$5 rays 1875 \$5 scallops	FR 390-393 FR 394-399 FR 401-408	2,650 925 800	2,900 1,025 875	3,100 1,050 900	3,400 1,150 975	3,750 1,375 1,250	4,025 1,525 1,375	5,450 2,000 2,000	5,950 5,950 2,200 2,200	7,000 7,000 2,600 2,600	7,600 7,600 2,850 2,850	7,750 7,850 3,250 3,250	8,450 8,550 3,550 3,550	9,000 9,100 3,750 3,750	9,800 9,900 4,100 4,100	10,500 11,000 4,650 4,450	12,000 5,000	14,500 16,500 6,500	16,000 18,500 7,100	~ ~ ~	~ ~ ~
Original \$10 rays 1875 \$10 scallops Original \$20 rays 1875 \$20 scallops	FR 409-414 FR 416-423 FR 424-429	1,000 1,000 1,900	1,100 1,100 2,100	1,150 2,200	1,475 1,250 2,450	1,700 1,500 2,550	1,850 1,650 2,800	2,250 2,150 3,100	2,450 2,350 3,400	3,100 3,000 4,200	3,400 3,300 4,600	4,350 4,150 5,300	4,750 4,550 5,800	4,900 4,600 6,000	5,400 5,000 6,600	6,000 5,850 6,700	4,850 6,600 6,350 7,300	6,350 7,500 8,000 9,100	7,000 8,200 8,875 10,000	~ ~ ~	~~
Original \$50 rays 1875 \$50 scallops Original \$100 rays	FR 440-443 FR 444-451 FR 452-455	1,675 11,000 11,000 13,000	1,825 12,000 12,000 14,250	1,725 12,000 12,000 14,250	1,900 13,000 13,000 15,750	2,250 13,000 13,000 15,250	2,475 14,250 14,250	3,100 14,000 14,000	3,400 15,500 15,500	4,200 18,050 18,050	4,600 20,000 20,000	5,300 20,050 20,050	5,800 22,000 22,000	6,000 22,550 22,550	6,600 25,000 25,000	6,700 24,500 24,500	7,300 27,000 27,000	9,100 28,700 28,700	10,000 31,000 31,000	~ ~ ~	~ ~ ~
1875 \$100 scallops SECOND CHARTER-1st ISSU 1882 \$5	FR 456-463	13,000	14,250	14,250	15,750 15,750	15,250	16,750 16,750 480	17,500 17,500 750	19,500 19,500 825	26,100 26,100	28,500 28,500	28,500 28,050	31,500 31,500 1,275	34,400 34,400 1.250	38,000 38,000	38,500 38,500		48,500 48,500	52,500 52,500	~ ~ ~	0 0 0
1882 \$10 1882 \$20 1882 \$50 1882 \$100	FR 479-492 FR 493-506 FR 507-513 FR 519-531	325 385 3,300 3,100	350 425 3,600 3,350	340 450 3,650 3.250	375 500 4,000 3,500	460 700 4,150	500 775 4,550	850 1,150 6,000	925 1,250 6,600	1,200 1,900 7,000	1,325 2,100 7,700	1,825 2,350 10,000	2,000 2,600 11,000	2,200 2,750 12,500	2,425 3,000 13,500	1,575 2,300 3,150 15,000	1,725 2,550 3,450 16,500	1,825 2,400 4,000 22,500	2,000 2,650 4,350 25,000	3,000 4,400 10,000 33,000	3,35 4,80 11,00 36,00
SECOND CHARTER-2nd ISSU 1882 \$5 1882 \$10		270 350	290 385	310 430	340 475	375 525	5,500 410 575	700 800	8,800 770 875	1,050 1,050 1,225	12,500 1,150 1,350	13,500 1,500 1,600	1,650 1,750	1,650 1,850	1,800 2,000	1,725 2,200	1,900 2,400	1,925 3,000	26,500 2,075 3,250	35,000 3,000 3,650	38,50 3,35 4,05
1882 \$20 1882 \$50 1882 \$100	FR 549-557 FR 558-565 FR 566-572	625 3,500 5,100	675 3,800 5,600	680 3,700 5,500	740 4,000 6,000	725 4,500 6,700	800 4,950 7,300	1,100 4,700 7,900	1,200 5,150 8,700	1,900 6,750 11,000	2,100 7,300 12,000	2,000 9,500 13,000	2,150 10,500 14,500	2,375 11,000 14,000	2,575 12,500 16,000	2,500 13,500 16,000	2,700 15,000 18,000	2,650 18,000 20,000	2,850 20,000 22,000	3,650 ~ ~ ~ ~ ~ ~	4,05 ~ ~ ?
SECOND CHARTER-3rd ISSU 1882 \$5 1882 \$10 1882 \$20	FR 573-575 FR 576-579 FR 580-585	425 410 600	465 450 675	550 500 625	600 550 <b>7</b> 00	575 650 925	625 700 1.000	850 1,100 1,650	925 1,200 1,800	1,300 1,450 2,050	1 450 1,600 2,250	1,800 2,050 2,700	2,000 2,250 3,000	2,000 2,300	2,200 2,500	2,400 2,600	2.650 2,900	3,100 2,950	3,400 3,250	4,850 5,500	5,30 6,00
1882 \$50 1882 \$100 THIRD CHARTER-1st ISSUE	FR 586 FR 586 A	37,500 70,000	42,000 80,000	45,000 80,000	50,000 90,000	55,000	60,000	65,000	70,000	75,000	82,000	90,000	100K	3,100 100K ~~~	3,400 110K ~ ~ ~	3,400	3,750	4,250	4,650 ~ ~ ~ ~ ~ ~	~ ~ ~	~ ~ ~
1902 \$5 red seal 1902 \$10 red seal 1902 \$20 red seal	FR 587-589 FR 613-615 FR 639-641	255 - 400 475	- 280 440 525	280 - 430 500	310 475 550	485 550 650	525 600 725	750 1,150 1,500	825 1,250 1,650	1,000 1,550 1,875	1,100 1,700 2,050	1,425 1,800 2,400	1,575 2,000 2,650	1,600 2,100 2,600	1,775 2,300 2,850	1,750 2,600 3,000	1,900 2,850 3,250	1,950 3,050 5,500	2,150 3,350 6,000	3,100	3,40
1902 \$50 red seal 1902 \$100 red seal THIRD CHARTER-2nd ISSUE 1902 \$5 blue seal	FR 664-666 FR 686-688 (DATE BACK) FR 590-597	4,500 5,300	5,000 5,800	4,750 5,750	5,250 6,400 130	5,000 6,000	5,500 6,600	5,750 7,000 275	6,250 7,700	7,000 8,500	7,700 9,300 450	9,000 10,500 500	10,000 11,500 550	10,500 12,500 550	11,500 13,750 600	12,000 13,500 630		15,500 18,500	17,000 20,500	~ ~ ~	~ ~ ~
1902 \$10 blue seal 1902 \$20 blue seal 1902 \$50 blue seal	FR 616-623 FR 642-649 FR 667-674	110 115 625	120 130 675	120 130 640	130 140 700	175 155 750	195 165 825	280 280 1,900	310 310 2,100	400 425 2,600	440 465 2,850	435 500 3,600	475 550 3,950	460 550 3,900	500 600 4,250	635 640 4,200	680 690 700 4,650	825 850 900 6,300	925 950 1,000 6,900	1,500 1,750 1,900 ~ ~ ~	1,65 1,95 2,10
1902 \$100 blue seal THIRD CHARTER-3rd ISSUE 1902 \$5 blue seal	FR 689-697 FR 598-612 FR 624-638	950 90 90	1,050	1,275	1,400	1,650	1,800	2,850	3,150	230	3,850	4,900 315	5,300	5,000 375	5,500	5,200	5,700	7,000	8,000 575	1,200	1,35
1902 \$10 blue seal 1902 \$20 blue seal 1902 \$50 blue seal 1902 \$100 blue seal	FR 650-663 FR 675-685 FR 698-707	100 525 875	100 110 575 950	100 110 580 1 050	110 120 630 1,150	120 125 750 1 250	130 140 825 1 375	220 235 1,475 2,300	240 260 1,600 2,550	275 320 2,100 2,500	300 355 2,300 2,750	365 400 2,500 3,200	400 435 2,750 3,500	440 515 2,700 3,450	480 565 3,000 3,750	460 550 3,750 3,650	500 610 4,100 4,000	600 725 5,400 6,000	650 800 5,900 6 600	1,275 1,350 ~ ~ ~	1,40
1918 \$1	FR 708-746	60 -		100 -	DEF	105		120	RVE	185	205	210	230	295	320	300	330	750	825	1,275	1,40
1918 \$2 1915/18 \$5 1915/18 \$10 1915/18 \$20	FR 747-780 FR 781-809 FR 810-821	220 + 110 685	120 750	250 185 1,000	275 200 1,100	360 250 1,450	400 275 1,600	2,800	685 460 3,100	1,050 550 4,000	1,150 600 4,350	1,250 850 4,200	1,375 950 4,600	1,450 925 6,000	1,600 1,025 6,600	1,700 1,050 6,200	1,850 1,150 6,800	1,525 8,000	3,450 1,675 8,650	5,250 3,600 21,000	5,75 4,00 23,00
1918 \$50	FR 822-830 FR 831	950 3_000	1,050 3,300	1,575 6_100	1,700 6,700	2,500 8 800	2,700 9,600 <b>3AL</b>	4 900 13 750	5,400 15,250 SE	7,000 21,000 <b>3VE</b>	7,700 23 000 E NC	7,400 22 500 <b>TE</b>	8,200 25,000	9,000 27,000	10,000 29,500	11,000	12,000 35,000		20,000 43 000	32,000 52,500	35,00 57,50
1914 \$5 red seal 1914 \$5 blue seal 1914 \$10 red	FR 832-843 FR 844-891 FR 892-903	120 42 155	130 46 170	140 60 210	155 65 230	275 75 410	300 82 450	580 85 850	630 92 925	950 105 1,350	1,050 115 1,500	1,400 140 1,950	1,550 155 2,150	1,425 160 2,250	1,575 175 2,500	1,675 240 2,500	1,850 265 2,750		2,850 435 5,700	4,600 1,000 30,000	5,00 1,10 33,00
1914 \$10 blue 1914 \$20 red 1914 \$20 blue 1914 \$50 red	FR 904-951 FR 952-963 FR 964-1011	180 50	200 55	325 82	355 90	435 90	475 100	1,250 150	1,375 1,65	1,800 180	2,000 200	2,600 220	2,850 240	3,800 300	4,100 330	4,500 375	5,000 425	675	10,000 750	1,275 30,000 1,750	33,00 1,95
1914 \$500 red 1914 \$50 blue 1914 \$100 red 1914 \$100 blue	FR1012-1023 FR1024-1071 FR1072-1083 FR1084-1131	750 110 800 265	825 120 900 285	1,300 150 1,375 360	1,425 165 1,500 385	2,200 200 2,100 400	2,400 220 2,300 440	4.250 510 4.350 950	4,650 560 4,750 1,050	6,000 675 6,000 1,150	6,600 750 6,600 1,250	6,900 900 7,000 1,550	7,400 1,000 7,700 1,700	9,000 1,550 10,000 1,800	10,000 1,700 11,000 2,000	15,000 1,675 23,000 2,100	16,500 1,850 25,500 2,300	2,200 45,000	55,000 2,400 50,000 3,300	110K 7,500 110K 6,850	120 8,50 120 7,50
1918 \$500 blue 1918 \$1 000 blue	FR 1132 FR 1133	2,900 3 100	3,200 3 400	6,300 7 100	6,900 7,800	12,000 15 000	13,500 16,500	17,000 24 000	19,000 26 500	20,000 29 500 <b>3AI</b>	22,000 32,500	22,000 33,000	24,500 36,000	28,000 42,000	31,000 46,500	35,000 75,000		50,000	57,500 100K	70,000 125K	80,00 135
1870-74 \$5 1870-75 \$10 1870-75 \$20	FR1136-1141 FR1142-1151 FR1152-1159	2,300 3,700 12,500	2,500 4,200 14,000	5,000 10,000 32,500	5,500 11,000 35,000	12,000 35,000 67,500	13,250 38,000 74 000	35,000 45,000 85,000	38,500 50,000 95,000		50,000 60,000 105K		60,000 75,000 120K	65,000 75,000 130K	75,000 85,000 140K	70,000 85,000 135K	80,000 95,000 154K	75,000 95,000 150K	85,000 105K 165K	90,000 115K	100 125 ~ ~
1870-75 \$50 1870-75 \$100	FR1160-1161 FR1162-1166	175K 200K	195K 225K	200K 250K	225K 275K	300K 350K	335K 400K	400K 450K	440K 500K	450K 500K	500K 550K	500K 550K	550K 600K	550K 600K	600K 650K	600K 700K	650K 800K	750K 900K	850K 1 MIL	~ ~ ~	~ ~ .
1882 \$20 1882 \$50	FR1174-1178 FR1188-1197	365 <b>77</b> 5	400 850	435 1,100	475 1,200	1,000 1,5 <b>7</b> 5	1,100 1,725	3,800 4,700	4,200 5,100	4,900 6,300	5,400 6,900	6,000 8,000	6,500 8 <b>7</b> 00	7,350 10,500	8,100 11,500	8,800 15,500	17,000		15,000 35,000	30,000 70,000	32,50 77,00
1882 \$100 1905 \$20 1906 \$20	FR1201-1214 FR1179-1180 FR1181-1186	490 900 95	1,000 1,000	600 1 600 160	650 1,750 175	1,100 3,650 240	1,200 4,025 265	2,650 8,000 575	2,900 8,750 625	4,900 11,500	5,400 12,500 1,000	6,400 14,500 1,250	7,000 16,000 1,375	7,600 20,000 1 325	8 300 22,000 1,475	8,900 27 500 1,825	30,000	4,500	20,000 50,000 4,900	50,000 90,000 11,000	55,00 97,50 12,00
1907 \$10 1913 \$50 1922 \$10 1922 \$20	FR1167-1172 FR1198-1199 FR 1173 FR 1187	95 385 75	105 425 85	140 425 135	155 465 150	165 575 145	180 625 160	445 2,500 300 450	485 2,750 325 500	700 3,100 500 725	775 3,400 550 800	975 3,900 725 925	1,075 4,300 800 1,025	1,230 5,500 825	1,375 6,000 900 1,250	1,825 6,800 1,125 1,500	2,000 7,300 1,225 1,650	2,600 22,500 2,200 3,050	2,850 25,000 2,400 3,350	8,250 60,000 5,250 5,250	9,25 65,00 5,75
1922 \$50 1922 \$50 1922 \$100	FR 1200 FR 1215 FR1216-1217	90 325 485 3,900	100 355 520 4 300	130 365 625 9,750	145 400 685	210 460 735 18,500	230 500 800 20,500	1,475 2,150 35,000	1,625 2,350 38,500	2,250 2,750 55,000	2,450 3,050 60,000	2,900 3,600	3,200 3,950	4,100 4,600 95,000	4,500 5,000	6,300 6,500	7,000		16,000 17,500 120K	27,500 34,000 150K	30,00 37,50
1922 \$1,000	FR 1220	5 450	6 000	10,500	11 500 J.S.	18,500	20 500 20 500	44 000	48 000 NAL	70,000	80 000 JRF	95 000	105K	105K	115K	115K	125K		135K	155K	170
FIRST ISSUE (1862-63) 5 cent perforated edges 5 cent straight edges	FR1228-1229 FR1230-1231	15.00 15.00	16 50 16.50	22.00 22.00	24 00 24.00	23.00 23.00	25.00 25.00	32.00 31.00	35.00 34.00	55 33	60 36	80 44	88 48	120 52	130 56	180 68	200 74	415 115	455 125	800 365	8 <b>7</b> 40 67
10 cent perforated edges 10 cent straight edges 25 cent perforated edges	FR1240-1241 FR1242-1243 FR1279-1280	14.00 13.50 16.00	15.00 15.00 17.50	22.00 22.00 21.00	24 00 24 00 22.00	23.00 23.00 24.00	25.00 25.00 26.00	31.00 26.00 42.00	34.00 28.00 46.00	65 30 70 40	70 33 77 45	100 37 115 60	110 40 125 66	160 70 170 78	175 75 185 85	275 80 275 145	300 90 300 160	475 240 620 165	510 260 685 180	625 700 1,200 650	1,32 70
25 cent straight edges 50 cent perforated edges 50 cent straight edges	FR1281-1282 FR1310-1311 FR1312-1313	15.00 22.00 18.50	16.25 24 00 20.00	21.00 25.00 21.50	22.00 27.00 23.50	22.00 29.00 23.50	23.00 32.00 25.50	28.00 43.00 32.00	31.00 47.00 35.00	110 55	120 60	190 95	210 105	290 140	320 155	410 200	450 220	775 315	850 340	1,750 725	1,90
SECOND ISSUE (1863–67) 5 cent 5 cent fiber paper 10 cent	FR1232-1234 FR 1235 FR1244-1248	15.00 17.00 13.50	16.50 18.50 15.00	20.00 23.00 17.00	22.00 25.00 18.50	22.00 35.00 20.00	24.00 38.00 22.00	29.00 90.00 27.00	32.00 100.00 29.00	44 175 31	48 190 34	46 250 44	50 275 48	55 490 60	60 540 65	80 640 80	90 700 90	235 1,250 200	260 1,375 220	400 2,500 325	2,75 36
10 cent fiber paper 25 cent 25 cent fiber paper	FR 1249 FR1283-1288 FR1289-1290	15.00 14.00 15.00	16.25 15.25 16.25	19.50 16.00 19.00	21.50 17.25 21.00	30.00 16.50 26.00	33,00 18 00 28.00	85.00 20.00 62.00	95.00 22.00 68.00	32 125	200 35 135	290 45 185	320 49 200	575 88 410	95 450 175	850 128 675 250	950 140 735 275	1,650 210 975 335	1,800 230 1,075 360	450 1,650 850	50 1,80
50 cent 50 cent fiber paper THIRD ISSUE (1864–69)	FR1314-1318 FR1320-1322		20.00	20.00 22.50	22.00 24 50		24.00 31.00		30.00 60.00	50 110	55 120	90 - 215	- 100 235 70	160 345 72	175 375 80	250 585 115	275 650 125	1,025	1,150 210	850 ~ ~ ~ 500	~ ~ 58
3 cent light background 3 cent dark background 5 cent red back 5 cent green back	FR 1226 FR 1227 FR1236+1237 FR1238-1239	30.00 30.00 15.00 15.00	33.00 33.00 16.50 16.50	34.00 40.00 20.00 20.00	37.00 44.00 22.00 22.00	35.00 44.00 23.00 22.00	38.00 48.00 25.00 24.00	36.00 53.00 31.00 27.00	40.00 58.00 34.00 29.00	50 68 40 36	55 ! 75 44 39	65 95 60 50	70 105 65 55	72 175 130 70	190 140 80	250 175 90	275 190 100	400 215	440 235 205	560 800 500	61 87 55
10 cent green back 10 cent auto. 10 cent green back	FR1253-1259 FR1251-1252 FR1253-1254 FR1255-1256	13.50 17.50 13.50	15.00 19.00 15.00	18.50 25.00 18.00	20.50 30.00 20.00	22.00 30.00 20.00	24.00 35.00 22.00	30.00 40.00 26.00	33.00 44.00 28.00	45 55 36	50 60 39	90 100 50	100 110 55	130 155 60	140 170 65	185 165 75	205 180 80	205 290 130	225 320 140	785 750 523	86 82 57
10 cent green back 25 cent red back 25 cent green back 25 cent fiber paper	FR1291-1293 FR1294-1296 FR1297-1300	14.00 14.00 17.00	15.25 15.25 18.50	16.25 16.00 22.00	17.75 17.50 24.00	20.00 18.50 30.00	22.00 20.00 33.00	40.00 27.00 60.00	44.00 29.00 70.00	60 37 105	65 40 115	90 60 195	100 65 215	155 95 315	170 105 345	170 105 475	185 115 525	320 160 650	350 175 725	725 400 1,400	80 44 1,55
50 cent Spinner-Ty. I;red back	FR1324-1327	30.00 29.00	33.00 32.00	48.00 45.00	53.00 50.00	57.00 55.00	63.00 60.00	95.00 95.00	105.00 105.00	110 125	120 135	170 160	185 175	220 245	240 270	230 270	255 300		410 350	1,050	1,15

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SERIES DENOMINATION	FRIEDBE NUMBE		VG	3	FINE		VF	20	XF BID	40	AU BID	50	CU		CH C BID		VCH (		GEM C	CU 65 ASK	SUP C	U 67 ASK
50 cent Justice—red back 50 cent Justice—red back;fibe 50 cent Justice—auto. 50 cent Justice—green back 50 cent Justice—grn back;fibe	FR 1355- FR 1358-	1357 7 -1356 4 -1369 3	7.00 5.00 0.00 6.00 1.00	45.00 40.00	52.00 .40.00 50.00 43.00 52.00	57.00 155.00 55.00 48.00 57.00	65.00 290.00 55.00 52.00 75.00	72.00	125.00 475.00 120.00 110.00 190.00	135.00 525.00 130.00 120.00 210.00	150 600 175 140 215	165 675 190 150 235	225 1,025 260 205 425	250 1,125 285 225 465	320 1,300 400 275 775	355 1,425 440 300 850	435 2,000 440 385 1,000	475 2,200 480 425 1 100	800 2,900 725 625 1,750	875 3,200 800 675 1 900	1,400 5,500 1,350 1,500 4,500	1,550 6,500 1,500 1,650 5,500
FOURTH ISSUE (1869–75) 10 cent 15 cent 25 cent 50 cent Lincoln 50 cent Stanton	FR 1257- FR 1267- FR 1301- FR 1374- FR	-1271 4 -1307 1 -1375 4	3.50 0.00 4.00 5.00 8.50	44.00 15.50 50.00	17.00 44.00 16.00 70.00 22.50	19.00 47.00 17.50 75.00 24.50	19.00 45.00 16.50 85.00 30.00	21.00 48.00 18.00 93.00 33.00	23.00 65.00 22.00 140.00 42.00	25.00 70.00 24.00 155.00 46.00	27 70 28 250 75	29 80 31 275 82	35 80 40 375 100	38 90 44 410 110	58 100 70 550 235	63 110 77 600 260	75 135 100 800 300	80 150 110 875	130 210 190 1,300	140 230 210 1,450	850 1,000 475 2,375	950 1,100 525 2,600
50 cent Dexter FIFTH ISSUE (1874-76) 10 cent green seal 10 cent red seal 25 cent 50 cent	FR FR 1265- FR 1308- FR 1380-	1379 1 1264 1 1266 1 1309 1	4.00 3.50 4.00	15.50 15.00 15.50	21.50 18.00 16.00 16.00	20.00 17.50 17.50	21.00 18.00 17.50	23.00 20.00 19.00	26.00 23.00 22.50	28.00 25.00 25.00	36 26 30	52 40 28 33	55 33 38	60 36 42	75 46 44	80 50 48	80 50 55	325 140 90 55 60	135 72 65	145 80 72	350 200 350	1,000 775 400 220 385
	TR 1300*	1361	8.50	20.00							. CL SIME				55	60	60	65	115	125	380	430
SERIES	FRIED			U 60		CU 6		H CU 6	4 GEN	VI CU 6		CU 67		U 60		CU 63	VCH	CU 64	GEM	CU 65		
DENOMINATION FIRST ISSUE 5 cent face	FR	BERS 1231	BID 40	ASI	4 70	0	K BID		S BID	<b>ASH</b>		ASI 23			5 BID	<b>ASK</b>		215	BID 345	ASK 380	BID 525	ASI 578
5 cent back 10 cent face 10 cent back 25 cent face 25 cent back 50 cent face	FR FR FR FR FR FR	1231 1243 1243 1282 1282 1313	35 40 31 42 30 62	4 3	88 55 44 60 44 40 66 70 83 47 77 77	0 0 3 7	60 65 70 44 4 80 100 53 55 85 96	0 80 5 50 0 110 5 60 0 100	0 1	90 10 60 6 50 16 70 7 55 17	5 190 5 205 7 105 0 290	27 21 22 11 32	75 105 10 65 25 115 15 100 20 165	113 70 123 110	5 93 5 143 0 103 5 123 0 160	5 108 5 160 5 113 5 138 0 178	220 5 155 6 180 6 185	175 240 170 200 200 255	275 355	300 385 290 365 320	435 550 475 600 590 625	475 600 525 650 640 690
50 cent back SECOND ISSUE 5 cent face 5 cent back 10 cent face 10 cent back	FR FR FR FR FR	1313 1232 1232 1244 1244	44 30 43 26	4 3 4	8 73 3 53 7 63 8 43	3 3 5	77 86 80 96 58 66 70 86 50 56	) 100 5 7: 5 9	0 12 2 13 5 13	25 13 85 9 20 13 70 7	5 175 5 125	19 13 20	95 90 35 80 05 100	100 90 110	0 160 0 130 0 14	0 173 0 145 5 160	5 195 5 185 0 170	210 200 185	220 225	275 240 245	400 380 400	44( 42( 44(
25 cent face 25 cent back 50 cent face 50 cent back	FR FR FR FR FR	1283 1283 1283 1314 1314	47 35 47 40	5 3 5	33 65 88 58 33 65 4 57	5 8 5	70 8: 63 6: 70 9: 62 7:	3 9 5 7 0 10	5 13	35 14 90 10 50 16 00 11	5 200 0 135 5 300	22 18 33	20 145 50 120 30 140	160 130 15:	0 160 0 14 5 210	0 175 5 160 0 230	5 205 0 170 0 290	175 225 185 320 235	285 230 415	310 255 455	350 525 350 650 600	388 578 388 718 660
THIRD ISSUE 3 cent face light 3 cent face dark 3 cent back 5 cent face 5 cent back red		1226 1227 226-1227 236-1238 1236	70 35 26 42 40	4 2	7 95 -0 60 -8 40 -6 58 -5 75	0 0 8	05 11: 65 7: 44 50 63 70 85 8:	5 8. 5 5. 7	5 10 5 1	55 18 00 11 70 7 15 12 20 13	0 ~~~ 7 ~~~ 5 210		~ 160 ~ 100	17: 110 130	5 220 0 160 0 170	0 240 5 180 0 190	310 210 225	7,000 340 230 250 175	410 330 310	450 360 340	575 500 420 350	~ ~ ~ 625 550 465 385
5 cent back green 10 cent face—printed Colby & 10 cent face—auto. Colby & S 10 cent face—auto. Jeffries & 10 cent back red 10 cent back green 25 cent face	pinner FR Spinner FR FR 12 FR	1238 1251 1253 1254 253–1254 1255 291–1294	28 50 68 170 50 35 75	5 7 18 5 3	1 45 5 60 4 85 5 210 5 80 8 65	0 5 0 2 0 5	50 66 65 86 95 100 30 22 90 9 70 8	8 0 116 5 256 5 106 5 9	8 12 0 13 0 2' 5 12 3 12	95 10 20 18 30 14 70 29 20 13 25 13	5 155 0 ~ ~ ~ 0 225 5 ~ ~ ~ 0 165 5 230	25 ~ ~ 25 ~ ~ 18 25	~ 110 50 130 ~ 2,800 30 90 55 95	120 140 3,100 100 100	0 13 0 15 0 4,75 0 14 5 11	5 150 5 170 0 5,250 0 150 0 120	0 160 0 210 0 6,000 5 160 0 140	160 175 230 6,650 175 155	270 295 7,000 240 215	300 325 7,700 260 235	300	330 500 528 ~ ~ ~ 470 450
25 cent back red 25 cent back green  SPINNER  50 cent face—printed Colby & S  50 cent face—auto. Colby & S	pinner FR	1291 1294 1324 1328 1329	45 33 75 110 1,800	3		5 1 5 1	80 86 63 65 05 116 35 156 350 3,000	) 120 ) 160	0 1.5 20	40 15 00 22	2 115 5 ~~~ 0 350	~ ~	~ 190 00 200	210 220	0 10 0 26 0 30	5 113 0 283 0 330	5 128 5 300 0 340	330 375	425 475	185 3 465 5 525	425 340 570 600	465 375 620 660 ~ ~ ~
50 cent face Allison & Spinne 50 cent face Jeffries & Spinne 50 cent back red 50 cent back green 50 cent back green Ty 2	r FR	1329 1330 324–1330 1331 1339	1,800 90 65 65 1,900	70	0 140 0 85 0 85	0 1 5 5	95 100 95 100	180 0 110 0 110	0 2:	25 25 35 14 35 14	0 ~~~ 5 250 5 ~~~	~ ~	~ 2,000 75 135 ~ 135	2,200 14 14	0 4,30 5 16 5 15	0 4,750 5 180 0 160	5,000 0 220 5 190	5,500 5,500 245 210 4,900	6,500 350 275	7,000 385 315	420 400 9,300	463 440 10,300
JUSTICE 50 cent face—printed Colby & 50 cent face—auto. Colby & S 50 cent face Jeffries & Spinne 50 cent back red 50 cent back green	pinner FR r FR	1343 1355 1357A 343-1357 1358	95 120 170 44 43		0 155	5 1 5 2 3	35 13: 70 16: 80 29: 80 8: 70 7:	5 186 5 32 0 8	5 39 8 10	55 17 80 20 90 43 00 11	0 ~~~ 0 ~~~ 0 140	~ ~ ~ ~ ~ ~ 15	~ 250 ~ 2,150 55 125	27. 2,350	5 28 0 4,30 5 19	5 310 0 4,750 0 210	0 370 5,000 0 250	295 400 5,500 275 205	500 6,500 355	550 7,000 385	600 875 ~ ~ ~ 425 390	650 975 ~ ~ ~ 465 430
GRANT AND SHERMAN  15 cent face—auto. Colby & S 15 cent face—auto. Jeffries & S 15 cent face—auto. Jeffries & S 15 cent face—auto. Allison &	Spinner FR pinner FR Spinner FR	1272 1273 1274 1275	250 1,950 260 265	27 2,15 28 29	340 30 2,600 0 350	0 3 0 2,8 0 3	70 600 50 3,700 80 500 00 53	0 65 0 4,00 0 55	9 81 0 4,90 0 70	75 93 00 5,40 00 77	0 1,700 0 ~~~ 0 1,500	1,90 ~ ~ 1,65	500 500 2,700 500 510	55l 3,000	0 80 0 4,80 0 80	0 880 0 5,300 0 880	950 5,500 975	1,050 6,000 1,075 1,175	1,500 7,250 1,550	1,650 8,000 1,700	2,500 ~ ~ ~ 2,800 2,850	2,750 ~ ~ ~ 3,100 3,150
15 cent back green 15 cent back red	FR	1272 273–1276	140 140	15 15	5 183	5 2 0 2	205 266 220 266	28	5 33	30 36 30 36	5 620	68	35 265 35 265	29	0 29	0 320	325	355 465	435	475	750 1,050	823 1,156
SERIES DENOMINATION	FRIEDBE NUMBE	RS B	_	ASK E	FINE	12 ASK	VF BID	20 ASK	XF BID	40 ASK	AU BID	50 ASK	CU BID	ASK	CH C BID	U 63 ASK	VCH (BID)	CU 64 ASK 305	GEM GBID	CU 65 ASK	SUP (BID	CU 67 ASI
1928 \$1 1928 \$2 1928 A \$2 1928 B \$2	FR FR	1501 1502 1503 2	0.00 7.50 3.75 5.00	8.50 9.75 27.00	75.00 8.00 12.00 45.00	82.00 9.00 13.00 50.00	9.00 19.00 95.00	125.00 10.00 21.00 105.00	145.00 10.50 38.00 225	160.00 11.50 42.00 250	180 17.00 60.00 300	200 18.50 70.00 330	190 40 70 475	210 44 80 525	45 150 600	50 160 665	100 250 1,000	110 275 1,100	145 565 1,550	160 615 1,700	575 1,450 3,575	62 1,60 3,87
1928 C \$2 1928 D \$2 1928 E \$2 1928 F \$2	FR FR	1505 1506	7.00 7.00 7.20 7.00	7.75 7.75 8.00 7.75	8.00 8.00 8.15 8.00	8.75 8.75 9.15 8.75	9.00 8.25 9.25 8 25	10.00 9.00 10.25 9.25	10.50 9.25 11.50 9.50	11.50 10.25 12.50 10.50	18.00 17.00 18.00 17.00	20.00 18.50 20.00 18.50	40 35 35 35	38 38 38	75 38 47 38	82 42 52 42	82 48 80 40	90 53 88 44	125 64 170 70	140 70 185 78	365 275 625 220	40 30 68 24
928 G \$2 .953 \$2 .953 A \$2 .953 B \$2	FR FR FR	1508 1509 1510	7.00 5.00 5.00 5.00	7.75 5.50 5.50 5.50	8.00 5.15 5.15 5.15	8.75 5.65 5.65 5.65	8.25 5.35 5.35 5.35	9 25 5.85 5.85 5.85	9.25 5.75 5.75 5.75	10.25 6.25 6.25 6.25	15.00 6.50 6.50 6.50	16.50 7.25 7.25 7.25	35 10.00 10.00 10.00	38 11.00 11.00 11.00	38 11.00 11.00 11.00	42 12.00 12.00 12.00	40 14.50 13.00 12.50	44 16.00 14.50 13.50	45 19.00 18.00 16.00	50 21.00 20.00 17.50	170 40 38 33	18: 4: 4: 3:
1953 C \$2 1963 \$2 1963 A \$2	FR FR FR	1512 1513 1514	5.00 5.00 5.00	5.50 5.50 5.50	5.15 5.15 5.15	5.65 5.65 5.65	5.35 5.35 5.35	5.85 5.85 5.85	5.75 5.75 5.75 19.00	6.25 6.25 6.25 21.00	6.50 6.50 6.50 28.00	7.25 7.25 7.25 31.00	10.00 8.00 8.00 36	11.00 8.75 8.75 40	11.00 8.50 8.50 40	12.00 9.25 9.25 44	12.50 10.50 10.50 50	13.50 11.50 11.50 55	17.00 15.00 15.00 95	18.50 16.50 16.50 105	37 27 37 290	4 3 4 32
1928 \$5 1928 A \$5 1928 B \$5 1928 C \$5	FR FR FR	1526 10 1527 1528	9.75 0.50 9.50 9.50	11 50 10.50 10.50	12.00 12.25 11.50 11.50	13.00 13.25 12.50 12.50	14 50 16.00 12.50 12.50	16.00 17.50 13.50 13.50	26.00 16.00 15.00	28.00 17.50 16.50	35.00 28.00 28.00	38.00 31.00 31.00	50 38 38	55 42 42	75 40 - 40 -	85 - 44 - 44	85 52 55	95 57 60	360 115 77	400 125 85	785 265 250	86 29 27
1928 D \$5 1928 E \$5 1928 F \$5 1953 \$5	FR FR	1530 1531	9.50 9.50 9.50 3.75	16.25	20.50 11.50 11.50 9.50	22.50 12.50 12.50 10.25	40.00 12.50 12.50 9.75	45.00 13.50 13.50 10.75	50.00 15.00 15.00 10.00	55.00 16.50 16.50 11.00	65.00 28.00 28.00 12.00	72.00 31.00 31.00 13.00	40.00 40.00 17.00	44.00 44.00 18.50	45.00 45.00 17.50	50.00 50.00 19.00	48.00 47.00 18.50	53.00 52.00 20.00	75.00 65.00 21.00	82.00 72.00 23.00	235 200 44	70 25 22 4
1953 A \$5 1953 B \$5 1953 C \$5	FR FR FR	1533 1534 1535	3.75 3.75 3. <b>7</b> 5	9.50 9.50 9.50	9.50 9.50 9.50	10.25 10.25 10.25	9.75 9.75 9.75	10.75 10.75 10.75	10.00 10.00 10.00 10.00	11.00 11.00 11.00 11.00	12.00 12.00 12.00 12.00	13.00 13.00 13.00 13.00	17 00 17.00 17.00 15.00	18.50 18.50 18.50 16.00	17.50 17.50 17.50 15.50	19.00 19.00 19.00 16.50	18.50 18.50 19.00 16.25	20.00 20.00 21.00 17.25	21.00 21.00 32.00 18.00	23.00 23.00 35.00 19.50	44 44 65 42	4 7 4
1963 \$5 1966 \$100 1966 A \$100		1550	3.75 100 125	9.50 110 140	9.50 102 135	10 25 112 150	9 75 105 140	10.75 115 150	140 170	150 185 /ER	170 350	185 380	230 500	250 550	300 630	330 690	345 800	375 880	475 925	525 1,000	1,050	
928 \$1 928 A \$1	FR	1601   20	0.00	22.00 22.00	24.00 24.00 24.00	26.00 26.00	25.00 25.00	27.00 27.00	26.00 26.00 26.00	28.00 28.00 28.00	33 33 33 33	36 36 36	42 42 48	46 46 53	45 44 52	50 48 57	48 47 57	53 52 62	64 58 75	70 65 82	230 210 250	25 23 27
928 B \$1 928 C \$1 928 D \$1 928 E \$1	FR FR FR	1603 6 1604 2 1605 200		72.00 27.00 220.00 3		26.00 90.00 34.00 350.00	25.00 130.00 57.00 360.00	27.00 145.00 62.00 400.00	210.00 105.00 700.00	230.00 115.00 775.00	280 140 850	310 155 925	360 165 1,075	400 185 1,175	450 240 1,400 46	500 260 1,550 50	600 260 1,600 53	660 285 1,750 57	685 410 2,300 82	750 450 2,500 90	1,700 1,100 4,200 285	1.85 1,20 4,60 31
1934 \$1 1935 \$1 1935 A \$1 1935 B \$1	FR FR FR	1606 2: 1607 : 1608	2.00 2.75 1.60 1.90		5.00 2.00 3.50	28.00 5.50 2.20 3.75	5.10 2.50 3.60	29.00 5.60 2.75 3.85	5.20 2.90 3.70	31.00 5.70 3.20 4.00	5.30 3.40 3.80	5.80 3.75 4.10	7.00 6.75 8.00	7.75 7.50 9.00	14.50 8.00	15.50 9.00 10.00	22.00 11.50	24.00 12.50 13.00	39.00 14.50 16.50	43.00 16.00 18.00	60 36	31 6 4 3
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THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAM	100	<u>1</u> 4	4 4		11 25 9 25 9 25	12 25 10 25 10 25	11 35 9 70 9 70	12 35 10 70 10 70	11 45 10 10 10.10	12 <b>4</b> 5 11 10 11 10	15.00 13.00 12.50	16 00 14 00 13.50	18 50 16.00 16.00	20.00 17.50 17.50	23 00 17 50 17.50	25 00 19 00 19 00	36 00 20 00 20 00	40 00 22 00 22 00	68 00 42 00 42 00	75 00 46 00 46 00	(88	170
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4 1v   \$7 1 29 F   2 \$7 29 F   1 \$1	FR FR FR	18 -1 18 3-2 18 1-1	30 30 30	35 35 35	40 40 35	4.4 4.4 38	60	65 55 46	68	75 85 75	82 90	90 100 105	105 95	115 105 125	125 105 125	140 115	140 130 130	155 145 145	165 175 170	180 190 185	310 325 325	34() 37() 35()
29 Ty	FR FR FR	1801-2 1802-1 1802-2	35 37	35 40 42	37 38 45	42 42 50	45 53 55	50 58 65	70 75 85	80 85 95	95 85 110	105 95 120	105 145 165	115 160 180	115 180 170	125 200 185	160 185 175	175 205 190	200 190 210	220 205 235	325 685 600	350 750 650
1929 Ty 1 \$50 1929 Ty 2 \$50 1929 Ty 1 \$100	FR FR FR	1803-1 1803-2 1804-1	145 275 320 400	300 350 440	285 330 410	315 360 450	310 340 420	340 375 460	300 400 375 440	325 430 415 480	425 420	385 465 460 575	365 500 500 600	550 550 650	575 550 675	625 600	425 650 700 750	475 700 775 825	500 800 725 1.000	900 800 1 100	1,500	1 650
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1 3 5 1928 5 00 1 28 5 1	FR FR FR	2150 2200 221	110 700 1 450	120 775 1,600	125 750 1 700	135 825 1 875	135 1 000 1 850	145 1,100 2,000	2,500	155 1 350 2 750	1 450 2 900	170 1 575 3 200	3 200	200 2 100 3 600	210 2,200 3,900	2,400 4,300	285 4,500 5,000	310 4 900 5,400	385 5,500 6,000	425 6,000 6,500	800 8,000 15,500	900 8 800 17,000
197 5" 1728 \$1 7 19 4 5" 1934 \$1	FR FR FR	2220 2230 1955 2004	20 000 3" 000 10.00 13.00	22 000 40,000 11.00 14 00	28 000 40,000 10.15 13 10	37 500 44 000 11.15 14 10		55 000 70,000 11 25 14 20		61 000 90 000 11.35 14 30	100K 10 50	66 000 110K 11 50 14 75		72,000 135K 17 22	90,000 190K 23	210K	115K 265K 27 35	125K 290K 30 38	140K 315K 35 47	155K 345K 38 52	185K ~ ~ ~ 65 80	200K ~ ~ ~ 75 90
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1950 \$5 1950 \$10 1950 \$20	FR FR FR	1961 2010 2059	~ ~ ~ 11 50 ~ ~ ~	12.50	11.75	12.75	~ ~ ~	13.00	~~~	~ ~ ~ 13.25 ~ ~ ~	10 00	11 00 15.00 25.00	17 20	19 22 30	18 25 28	20 28	19 27 30	21 30 33	20 37 35	22 40 38	40 75 73	45 85 80
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HAWAN , TASI 9 LST	FR FR	2300 2301	30	33 60	33 60	36 65	38 80	42 90	40	44 130	48	53 <b>22</b> 5	80	90 360		- 100	100 475	110 525	120 900	130 1.000	340 2,500	375 2,750
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SERIES			FRIEDE	NĊL BERG	JT	SHI	of	<u> </u>	<b>D</b> F	SM	AL	L S	ZE		JRI CH CL	REN 164		EM CU	65	SI	JP CU	67
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Series 4 Issued 9/16/46 through 3/10/47	5¢ 10¢ 25¢ 50¢ \$1.00 \$5.00	2.00 2.00 6.00 8.25 3.00 17.50	2.50 2.50 7.00 9.25 4.00 20.00	3.00 3.00 9.00 10.00 4 50 19.00	3.45 3.45 10.00 11.00 5.00 21.00	5.50 4 50 11.00 12.00 6.00 25.00	6.00 5.50 12.00 14.00 7.00 27.00	11.00 9.00 22.00 23.00 12.00 50.00	12.00		22 25 36 50 42 85 77	40 45 90 100 80 185 155	45 50 100 130 90 205 175	50 50 100 140 100 215 200	60 60 115 155 110 235 220	60 65 120	70 75 130 215 200 345 320	110 100 800 425 160 700	125 110 950 500 180 775 625	140 150 1,300 550 300 800	155 165 1,500 650 340 885 725	190 210 1,900 800 425 900 725	210 230 2,100 900 475 1,000 900	375 400 2,200 ~ ~ ~ 725 ~ ~ ~	450 475 2,400 ~ ~ ~ 875 ~ ~ ~	675 700 2,900 ~ ~ ~ 1,400 ~ ~ ~	750 775 3,200 ~ ~ ~ 1,600 ~ ~ ~	775 810 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	850 885 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~	2 2 2 1,000 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	BID	ASK
Series 4 Issued 3/10/47 through 3/22/48	5c 10° 25° 50° \$1.00 \$5.00 \$10.00	2.50 7.00 9.00 9.50 350	3.00 9.00 12.00 11.00 385	4.25 9.00 11.00 11.00 385	4 75 11.00 13.00 13.00 425	5.50 16.00 19.00 20.00 800	6.50 18.00 21.00 23.00 880	11 60 90 80 1,650	88 1,800	27 26 70 100 135 2,400 375	30 28 80 110 150 2,650 410	55 50 150 170 190 4,750 650	60 55 165 185 210 5,250 700	60 60 165 190 230 5,250 750	66 65 185 210 255 5,750 850	85 225 285 330 9,000	80 93 250 315 365 10,000 2,150	575 1,300 ~ ~ ~ 600 ~ ~ ~	500 625 1,450 ~ ~ ~ 725 ~ ~ ~ 5,750	650 1,500 ~~~	575 725 1,700 ~ ~ ~ 850 ~ ~ ~ 7,000	650 1,000 2,200 ~ ~ ~ 1,050 ~ ~ ~ 8,500	725 1,100 2,400 ~~~ 1,150 ~~~ 9,500	1,600 2,900 ~ ~ ~ ~ ~ ~ ~ ~ ~	1,800 3,200 ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ 3,200 5,900 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	2,500 6,500 2,22 2,22 2,23 2,23 2,23 2,23 2,23 2,	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
Series 4 Issued 3/22/48 through 6/20/51	5¢ 10¢ 25¢ 50¢ \$1.00 \$5.00	1.25 1.75 3.25 4.00 75	3.75	1.65 2.25 4.00 6.50 95	1.85 2.75 5.00 7.50 105	3.00 7 50 11.00 14.00 160	3.40 8.50 13.00	8.00 15.00 28.00 33.00 260	9.00 16.50 32.00 37.00 280	2.00 12 39 43 65 650 160 -	2.25 14 43 48 75 725 - 175	5.50 34 100 115 155 1,700 1,000	6.25 38 110 130 170 1,850 1,100	8.00 45 115 140 185 1,775 1,100	9.00 50 125 155 210 1 900 1,200	64 215 235 350	15.50 70 235 260 385 2,450 2,250	95 100 ~ ~ ~ 2 200 320 ~ ~ ~	105 120 ~~~ 2,450 360 ~~~	165 ~~~ 3,500	175 185 ~ ~ ~ 3,850 430 ~ ~ ~	210 235 ~~~ 4,800 535 ~~~	240 270 ~ ~ ~ 5,300 650 ~ ~ ~	375 395 ~ ~ ~ 750 ~ ~ ~	430 475 ~ ~ ~ ~ 900 ~ ~ ~	470 450 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	510 550 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	700 800 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	850 950 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	825 1,000 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	925	975 2,050 3	
Series 4 Issued 6/20/51 through 5/25/54	5c 10c 25c 50c \$1.00 \$5.00	1.00 1.50 3.25 5.00 45	1 25 2.00 3.75	1.10 2.50 5.00	1 35 3.00 6.00 8.50	1.35 5.00 11.00 13.50 90	1 75 6.00 13.00	2 75 9.00 25.00 36.00	4.00 11.00 30.00	6.50 7 50 15 38 80 450 435	7.50 8.50 17 45 90 550 480	13.00 14 50 32 100 175 1,000 900	15.00 16.50 35 110 195 1,200 1,000	14.50 15.00 35 125 205 1,300 1,200	16 00 17.00 39 135 225 1,450 1,350	18.50 45 215 325 2,200	20.00 21.00 50 235 375 2,400 1 900	90 80 95 1,350 550 ~ ~ ~	100 90 105 1,500 675 ~ ~ ~	100	135 110 125 ~~~ 775 ~~~	220 175 260 ~ ~ ~ 750 ~ ~ ~	260 205 285 ~ ~ ~ ~ 875 ~ ~ ~	350 300 440 ~ ~ ~ 900 ~ ~ ~	425 360 485 ~ ~ ~ 1,100 ~ ~ ~	550	725 675 865 ~ ~ ~ ~ ~ ~ ~ ~ ~	750 700 900 ~ ~ ~ ~ ~ ~ ~ ~	900 850 1 100 ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
Series 5 Issued 5/25/54 through 5/27/58	5¢ 10¢ 25¢ 50¢ \$1.00 \$5.00	1.25 1.75 3.50 5.50		1 40 1 35 2.50 4 50 7.00 225 58	1.60 3.00 5.00 8.00	1.75 5.50 10.00		4.00 13.00 22.50 16.00	25.00	9.00 10.00 19 40 42 1,050 440	11.00 11.00 21 45 47 1,150 480	18 19 40 90 85 2,800 1,000		20 21 50 95 110 3,500 1,650	23 23 58 105 120 3,850 1,800		27 33 95 400 210 4,500 2,400	130 115 205 310 350 ~ ~ ~	145 130 225 340 380 ~ ~ ~	155	185 175 330 415 440 ~ ~ ~	305 300 400 425 575 ~ ~ ~	335 330 440 475 650 ~ ~ ~	475 665 600 675 ~ ~ ~	525 735 660 750 ~ ~ ~ ~ ~ ~ ~	1,300 1,400	1,450 1,550 1,550 2,22 2,22 2,23	3,000	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
Series 5 Issued 5/27/58 through 5/26/61	5¢ 10¢ 25¢ 50¢ \$1.00 \$5.00	1.50 1.75 6.50 600	1.25 1.25 1.75 2.00 7.00 660 145	1,10 1.10 2.00 2.50 7.50 900 135	1.35 2.25 3.50 8.50 1,000	3.00 6.00 20.00	1.50 3.50 7.00 22.00 22.00 1,700 170	2.00 6.00 15.00 30.00 45.00 2,300 440	7.00 16.50 33.00 50.00 2,550	2.40 7.00 17 35 70 2,900 1,100	2.80 8.00 19 38 80 3,200 1,200	5.00 17 30 125 275 5,000 1,950	19 33 135 300 5,500			8.50 27 38 290 480 12,000 4,800			75 65 150 90 365 9,000 2,000	80 180 110 410 ~~~	110 90 200 130 450 ~ ~ ~ 4,300	120 100 245 140 500 ~~~ 5,500	135 115 270 160 550 ~ ~ ~	190 200 325 230 700 ~ ~ ~ 8,300	210 220 360 255 850 ~ ~ ~	1,250	275 275; 440 290 1,400 ~ ~ ~ ~	300 290 525 300 ~ ~ ~ ~ ~ ~ ~	350 340 600 350 ~ ~ ~ ~ ~ ~	350 ~ ~ ~ 340 ~ ~ ~ ~ ~ ~	385 ~ ~ ~ 375 ~ ~ ~ ~ ~ ~	550 2 2 2 675 2 2 2 2 2 2	600 ~ ~ ~ 775 ~ ~ ~ ~ ~ ~
Series 5' Issued 5/26/61 through 1/6/64	5c 10c 25c 50c \$1.00 \$5.00 \$10.00	1.25 8.00 13.00 7.00 360	1.50	1.25 2.00 10.00 15.00 10.00 415 105	17.00 12.00	3.50 14.00 21.00 19.00	4.00 16.00	8.00 30.00 45.00 45.00	10.00 10.00 33.00 52.00 52.00 950 365	18 21 50 75 80 1,200 825	22 24 55 85 90 1,350 925	41 44 120 135 150 2,900 1,800		45 50 130 185 195 3,500 2,200	50 55 145 205 215 3,850 2,400	70 300 305 430 6,000		80 ~~~ 1,300 475 ~~~	90 ~ ~ ~ ~ ~ ~ 1,450 550 ~ ~ ~	1,500 750	130 ~ ~ ~ 1,650 850 ~ ~ ~	~ ~ ~	165 2,000 1,000	~ ~ ~ ~ ~ ~ 3,750 1,200 ~ ~ ~	230 ~ ~ ~ 4,500 1,350 ~ ~ ~	~ ~ ~ ~ ~ ~ 7,500 ~ ~ ~	330 ~ ~ ~ 8,500 ~ ~ ~ ~ ~ ~	~ ~ ~	425			~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
Series 6 Issued 1/06/64 through 4/28/69	5e 10c 25c 50e \$1.00 \$5.00 \$10.00	1.00 1.00 3.00	1.25 1.50 1.50 4 00 3.50 76 50	1.20 1 25 1.75 4 25 3.50 80 75	5.00	3.00 10.00 17.00 4.75 120		7.00 20.00 27.00 10.00 250	22.00 30.00	8.00 9.00 26 30 25 350 285	9.00 10.00 29 33 27 385 315	16 18 60 85 40 475 550	18 20 65 95 48 525 600	17 19 70 100 48 550 630	19 21 75 110 55 600 690	38 85 155 90 1,025	28 42 92 170 100 1,125 1,450	35 30 450 ~ ~ ~ 70 400 250	45 35 550 ~ ~ ~ 77 480 300	45 600 ~ ~ ~ 85	60 50 725 ~ ~ ~ 95 725 450	65 60 750 ~ ~ ~ 110 900 650	75 65; 875 ~~~ 120 1,100 750	165 1,200	85 77 1.100 ~~~ 185 1,450 1,150	75 ~ ~ ~ ~ ~ ~ 230	100 82 ~~~ 255 2,050 1,500	80 ~ ~ ~ 365 2,500	135 90 ~~~ 425 3,000 2,300	85 ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	110	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
Series 6- Issued 8/31/65 through 10/21/6	5¢ 10¢ 25¢	1.00 1.00 1.00 1.00 8.00	1.25 1.25 1.25 1.50	1.05 1.05 1.05 1.10 1.50 12.00 8.50	1.30 1.30 1.40 2.00 14.00	1.10 1.10 1.25 2.00 17.00	1.35 1.35 1.35 1.75 2.50 19 00 17 00	1.15 2.00 2.50 3.25	2.50 3.00 3.75 38.00	1.20 1.50 2.50 5.50 7.50 70 37	1 60 2.25 3.75 6.50 8.50 77 40	3.00 7.00	11.00	4.50 7.50 13.00	4.00 5.00 8 50 15.00 22.00 145 125	1	6.75 16.00 19 28 38 265 200	100	55 105 100 120 120 330 95	120 115 125 125 375	60 140 135 145 145 425 135	70 200 185 210 210 450 230	80 240 215 250 250 500 255	100 310 275 330 330 650 410	110 370 325 400 400 775 450		150 430 390 460 475 1,200 625		225 550 500 650 675 2,400 1,500	670 ~ ~ ~ ~ ~ ~ ~ ~ ~ 1,875	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
Series 6: Issued 4/28/68 through 11/19/7	5c 10c 25c 3 50c \$1.00	1.00 24.00	1.50 28.00	1.50 28.00	2.00 32.00	2.50 35.00	3.00 40.00	65 150 70.00 4 50 47.00	5.50 53.00	140 75 160 75 11 60 60	155 80 175 80 14 65 70	145 80 170 80 18 72 105	160 90 185 85 20 80 115	150 90 180 85 21 78 125	165 100 200 95 23 85 140	160 100 190 110 32 82 150	110 210 120 36 90		~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ 2,400	~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ 5,000	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ 6,000	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~	~ ~ ~	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~		~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
Series 66 Issued 10/21/66 through 8/11/69	5¢ 10¢ 25¢	80	1 25 1.25 1.25 1.25 1.25 1.25 1 50 90 62	1 10 1 10 1 10 1 10 1 10 1 25 105 60	1.35 1.35 1.35 1.35 1.35 1.75 115 67	1.20 1.20 1.20 1.40 1.50 1.40 65	1.45 1.45 1.45 1.90 1.45 2.00 155 72	1.30 1.30 2.00 2.00 2.00 5.00 330 140	1.60 1.60 2.50 2.50 2.50 6.00 365 155	1.65 1.50 3.00 4 00 3.50 5.50 450 210	2.00 2 25 4.00 5.00 5.50 6.50 500 230	4 00 3.75 11 00 11 00 11 00 13.00 800 675	12.00 12.00 12.00	5.25 12.50 12.50	5.75 13 50 13 50 15 50 18 00	18.00 22.00 25.00 1,750	11 50 19 00 20.00 24 00 27.00 1 900	140 140	170 160 160 1,700 100 375 850 360	165 165 2,400 150 400	190 185 185 2,700 170 480 900 480	260 180 225 3,100 215 450 875 425	300 225 250 3 400 235 550 975 525	420 320 400 ~ ~ ~ 330 700 1 075 725	1 175	350 525 ~ ~ ~ 375 1,000 1,650	550 385 575 ~ ~ ~ 410 1 150 1 850 1,300			~ ~ ~ 450	~ ~ ~ 7,500	400 ~ ~ ~ 490 ~ ~ ~ ~ ~ ~	~ ~ ~ 540 ~ ~ ~
Series 68 Issued 8/11/69 through 10/7/70	5c 10¢ 25¢ 50c \$1.00 \$5.00 \$10.00 \$20.00	1 25	1 25 1 25 1.25 1.50 2.00 13.00	1.05 1.05 1.05 1.25 2.00 17.00	19.00	1.10 1.10 1.10 2.00 10.00 25.00		1 15 1 15 2.00 2.25 2 25 16.00 43.00 45.00	1.40 2.50 3.00 3.00 18 00 47.00	1 25 1.60 3.50 4 50 3.50 20 70 80	1 75 2 40 4 50 5 50 4 50 22 80 90	4 00 7.00 8 50		10.50	5.50 5.50 11.00 11.50 12.00 70 220 355	10.00 12.00 13.00	10.00 11.00 13.00 14 00 20.00 110 310 500	65 70 ~ ~ ~ 75 65 450 375 185	75, 80 ~ ~ ~ 85 75 500 425 210	95 ~ ~ ~ 100 80 510	100 115 ~ ~ ~ 120 95 570 500 320	110 120 ~ ~ ~ 125 125 600 550 400	130 140 ~ ~ ~ 150 150 660 600 450	165 180 ~ ~ ~ 200 185 725 700 500	195; 215 ~ ~ ~ 240 230 800 775 550	225 ~ ~ ~ 250 230 975	240 265 ~ ~ ~ 300 280 1 175 1,100 775		325 360 ~ ~ ~ 400 425 2,650 2,300 1,450	~ ~ ~ 400 460 ~ ~ ~	440 500 ~ ~ ~	525 ~ ~ ~ 4,400 525 525 ~ ~ ~ ~ ~ ~	4,800 575 575 ~ ~ ~
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# RECENT MARKET TRENDS CONTINUE FUN AUCTION RESULTS STRONG

# **ACTIVITY**

. .across the market

by Kevin Foley

The recent Heritage FUN auction included the broad array of material, as well as the substantial content, that is typical for Heritage sales at this venue. Just shy of 4,000 lots were included in the live floor session, with sell-through rates for the various specialty areas generally above 90%. World Currency, an area experiencing a considerable growth of interest and upward price pressure saw 88% of the lots offered actually sell; Colonial and Continental, 79%; Fractional Currency, 100%; Encased Postage, 100%; Obsolete Currency, 89%; Confederate, 93%; Small Size Type, 97%; Errors, 93%; Large Size Type, 98% and National Bank Notes, 96%.

High sell-through rates indicate a balance between buyer and seller expectations from the auction process, with either reserve levels specified by consignors typically being surpassed by actual Bid levels, or with consignors having sufficient confidence in the likelihood of satisfactory results that they are willing to offer their items without reserve. Overall, the Heritage FUN results are quite impressive from this standpoint. The Encased Postage sell-through rate especially stands out, as does that for Fractional Currency. In addition, the 96% sell-through rate for National Bank Notes, a specialty area informed by extreme geographic specialization, with a relatively small number of serious buyers constituting the demand base for any given state, merits particular note.

A correspondent in the recent past pointed out that sell-through rates are a statistic entirely within the control of an interested party, the auction house, and questioned my reliance on such figures as an indicator of demand and market balance. I would point out in this regard that the auction process is regulated by various state licensing bodies and that publishing false results, either of prices realized or sell-through rates would subject an offender to serious sanctions. Indeed, in the art world, executives of high profile auction firms have served prison sentences for transgressions in this area. In addition, the existence of data base and historical Note tracking services make the conduct of such deceptions considerably easier to detect than at any time in the past. My conclusion is that absent specific evidence, I believe that published prices realized and sell-through rates derived from such figures are reliable.

#### LARGE SIZE TYPE NOTES

In the popular Educational Series, a \$1 certified as PCGS 67 sold for \$7,188. Four others of the same denomination and type certified as PCGS 65 sold as well: two going for \$3,450 and two for \$3,738. A \$2 Educational certified as PCGS 67 sold for \$20,700, while a \$5 Educational carrying a PCGS 65 certification went for \$15,525. A better Note was a Fr. 1178 \$20 1882 Gold Certificate certified as PCGS 67.

This same piece last sold at the 2010 Memphis auction for \$37,375. This time it went for \$27,600. Another of the better Gold Certificate offerings was a PCGS 64 \$20 Fr. 1180 Technicolor Note. It sold for \$29,900.

#### **SMALL SIZE TYPE NOTES**

There seemed to be little in the way of new trends in the Heritage FUN sale in this area, with the results typically being consistent with those achieved in the recent past for similar material. Among the higher profile items offered here was a Fr. 2231-B \$10,000 1934 Federal Reserve Note certified by PCGS as an Apparent Choice About New 55 with a restoration noted. Even with the restoration, it sold for \$63,250. A Reverse Changeover Pair of \$1,000 Fr. 2212-J Federal Reserve Notes in PCGS 64 sold for an impressive \$16,100.

#### FRACTIONAL CURRENCY

There were some surprisingly high results in this section, given the recent slowness here. Items with pedigrees to noteworthy collections, as well as items at the upper end of the quality spectrum regardless of how scarce or common they were, seemed to do best. Worth mentioning is the \$3,220 result achieved by a Fr. 1272SP 15 Cent Wide Margin Specimen Pair, as well as the same price for a Wide Margin trio of the same number, including both the red and green backs. The former had been estimated at \$1,500-up and the latter at \$2,000-up.

#### NATIONAL BANK NOTES

As remarked previously, the 96% sell-through rate for a collecting area where a relatively small population of specialists constitutes the market for any given state merits taking notice of. The vitality of demand for Nationals remains predicated on the rarity of the issuing bank, with condition often a secondary consideration. One of the more impressive results in the Heritage FUN sale was the \$48,875 realization for a PCGS 25 \$10 1882 Brown Back issued by the Wachovia National Bank of Winston, NC, handily topping the cataloger's estimate of \$25,000-\$35,000. Another strong result in this section was the \$44,563 sale price for a Changeover Pair issued by the otherwise quite readily available Chase National Bank. Consisting of one Note from the last sheet of \$5 1929 Type 1 bearing the serial A999999A and one Note from the first sheet with the "B" suffix, A000001B, the lot sold well within its estimate range of \$30,000-\$50,000 and almost exactly the \$43,125 level reached the last time it sold.

#### **MISCELLANEOUS**

The small offering of U.S. Treasury Bonds at FUN deserves mention. Although part of the largely somnolent Stock and Bond area, the two \$1,000,000 and two \$100,000 Bonds all handily surpassed their not especially conservative estimates. The two higher denomination pieces went for \$43,125 and \$54,625, versus estimates of \$30,000-up and \$20,000-up. The \$100,000 pair were estimated at \$15,000-up and \$10,000-up, but sold for \$29,900 and \$12,650, an indication that there are affluent buyers active in this specialty.

Guest commentary provided by Kevin Foley, P.O. Box 573, Milwaukee, WI 53201, kfoley2@wi.rr.com, Phone (414) 807-0116

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## \$10 1890 and 1891 Series Treasury Notes Featuring General Philip H. Sheridan

By the time the American Civil War had ended, hardly a soul who owed allegiance to either the North or the South had not been aware of Philip H. Sheridan. While numerous documented accounts written by field observers and the memoirs of Ulysses S. Grant and William Sherman had elevated both men to the status of icons of American history, Sheridan's vital role as a Union General in the war had been somewhat overshadowed.

Born in Albany, New York, Philip Henry Sheridan is best known for his actions as commander of the Cavalry Corps of the Army of the Potomac. Sheridan's relentless pursuit of and strategically planned, persistent battletield engagements with general Robert E. Lee's Army of Northern Virginia towards the very end of the war ultimately served to force Lee's surrender at Appomattox. Sheridan was among the first military leaders of the war to utilize so-called "scorched earth" tactics, destroying anything of economic, provisional, and psychological significance that in any way may have been deemed useful and inspiring to the enemy. He became among the most knowledgeable and skillful of Union generals in the usage of guerilla warfare tactics. Sheridan eventually was appointed General-in-Chief of the U.S. Army in 1883 and promoted to the rank of a full four star General. Shortly before his death in 1888, he was made General of the Army, and achieved a rare "five star" rank. He was the third of nine soldiers to date to hold this rank.

The Ten Dollar 1890 Series ("Fancy Back" or "Ornate Back") Treasury Notes, referenced as Fr. 366 - Fr. 368, in all, have a combined PCGS Currency and PMG (Paper Money Guaranty) certification population of one hundred ninety one with a grade range of AG-2 (Almost Good) to Ultra Superb Gem-68 PPQ (Premium Paper Quality). This highest of grades was assigned by PCGS to a single Fr. 368 of the Rosecrans - Nebeker signature combination with small red seal, and the most common variety of this denomination with a total combined population of ninety-two in all grades. A Superb Gem Uncirculated-66 EPQ (Exceptional Paper Quality) specimen graded by PMG realized \$21,850 during the Heritage FUN Show Auction in January of last year. Of the remaining ninety-nine examples from this series, only nineteen belonging to the scarcer Fr. 367 Rosecrans - Nebeker with large brown seal variety, have been certified. These range in grades from VG-8 (Very Good) to Superb Gem Uncirculated-66, four of which acquired this highest of grades (two with EPQ designation by PMG and two with the PPQ accolade by PCGS). Among the last of these Notes to appear at auction was a PMG graded Gem-65 EPQ, selling for \$31,625 in September of 2007. Extra-Fine (XF) to Almost-Uncirculated (AU) specimens of this series are now realizing prices well in excess of \$10,000.

As with the Two Dollar and Five Dollar denominations, the Ten Dollar ("Open Back") Treasury Notes of the 1891 series are generally less costly than their 1890 series counterparts, and the obverse design detail between the two are virtually indistinguishable. Attractive Extra-Fine (XF) to Choice Almost Uncirculated (AU) examples of the Fr. 370, the most common variety of this Note, Bids \$1,275 - \$1,500 in XF-AU while their 1890 counterparts Bid nearly three times higher. For the discerning collector seeking the highest quality Note of this sort, there have been as many as fifty-three specimens certified by other PCGS or PMG that have been graded in the Gem-Uncirculated category or their In September of 2008, Heritage sold two Superb Gem Uncirculated-67 mpless, a PMG certified specimen for \$11,500, while another certified by



PCGS realized about the same price. More recently, a Gem-65 PPQ specimen graded by PCGS and another specimen graded Gem-66 EPQ by PMG sold at the Heritage auction during this past January's FUN Show in Orlando for \$5,175 and \$7,475 respectively.

An anomalous feature of these Treasury Notes, regardless of series and denomination, is that all serial numbers appearing on the obverses end with a star despite no record of any replacement issuances ever affecting any of these varieties of Notes. Questions often arise as to the significance of the stars since there are no known replacement specimens. In 1869, the federal government issued Notes of various denominations, each inscribed as a "Treasury Note" but classified as a Legal Tender Note. Many of these ("Rainbow") Notes, especially of the higher denominations, are virtually non-existent today, but they also featured normally run serial numbers ending with stars. Aside from those, the Notes of 1890 and 1891 were the only U.S. Banknotes to feature star markings that were strictly emblematic and not indicative of replacement.

All these Large Size 1890 and 1891 series Treasury Notes were produced in relatively small quantities during a short duration compared to other Notes issued by the U.S. federal government. A plausible explanation as to why these Notes were so quickly discontinued after their initial release is that, too often, people who obtained them for devaluing Silver specie would later redeem them for revalued Gold coin during a time when the Treasury's Gold reserves were depleting relative to those of its Silver holdings. This dual-redemptive feature, many would argue, exacerbated the instabilities that led to the Great Panic of 1893. Nevertheless, these fabulous Notes undeniably serve as novel but potent reminders of our military leaders who, during the most tumultuous time of our history, helped our nation avert what could have become a sociopolitical division of the most painful and vexing proportions.

# GRADING Sight-Seen wholesale prices are for accurately graded Notes — Certified or Raw. A nearly flawless Note with perfect centering. Full wide margins all around. Colors are totally bright, crisp and vibrant. Quality is ourstanding. A nearly flawless Note with perfect centering. Full wide margins all around. Colors are totally bright, crisp and vibrant. Quality is ourstanding. An almost perfect Note. Better than average margins. No aging or iading. A bright Note that's slightly helow Gem quality. Margins and color are above average. A Note that may have slight centering problems. A nice new Note hut not quite Gem. Centering may be a little oft. May show some aging or light counting smudges or wrinkles. No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip told (not into design (Almo ) in w. These will be much the same as a "new" Note except for a single told or several corner tolds. Circulated, may have some tolds; still has some crispness. Some circulated on, may show several tolds and will have lost some of its crispness and color. Fig. 2. If it is a with fittle cripnes remaining; edges may be rough.

I will be taid, will builted may be significantly worn might have roughness around the edges with only minute problem.

FEBRUAR	RY 2012								EAL										PA	GE	3
SERIES DENOMINATION	FRIEDBERG NUMBERS	VC BID		FINI	E 12 ASK	VF	20 ASK		F 40 ASK		J 50 ASK	CU			U 63 ASK	VCH (	CU 64		CU 65 ASK	SUP O	CU 67 ASK
Continental Connecticut W/Hole Connecticut No Hole	CC 1-102 CT 1-240 CT 1-240	50 37 55	57 42 65	63 43 70	70 48 80	90 46 84	100 50 93	105 50 120	115 56	140 57 140	155 65 150	210 80 180	230 88 200	275 90 260	305 100 285	315 120 300	345 130 330	400 135 325	435 150 355	800 340 1,000	880 375 1,100
Delaware Georgia Maryland Massachusetts W/Hole	DE 1-92 GA 1-131 MD 1-138 MA 1-289	280 45 33	70 315 50 36	70 340 55 35	375 60 38	85 360 70 43	95 400 80 47	115 650 95 53	700 105	925 155 63	1,000 1,000 170 68	180 1,850 260 78	2,050 2,050 285 85	230 2,500 305 95	255 2,750 340 105	275 2,750 340	3,000 3,000 375	400 3,750 420	450 4,125 460	1,000	1,100
Massachusetts No Hole New Hampshire W/Hole New Hampshire No Hole	MA 1-289 NH 1-185 NH 1-185	95 185 650	105 200 700	205 775	225 850	230 1,000	250 1,100	170 255 1,350	190 280 1,500	210 315 1,775	230 350 1,950	260 575 2,400	285 625 2,650	635 ~ ~ ~	700 ~ ~ ~	120 400 1,050 ~ ~ ~	130 440 1,150 ~ ~ ~	175 750 ~ ~ ~	190 825 ~~~	~ ~ ~	~ ~ ~
New Jersey New York North Carolina Pennsylvania	NJ 1-218 NY 1-237 NC 1-215 PA 1-272	60 60 65 48	67 67 75: 53	68 80 85 51	74 88 95 56	85 105 90 55	95 115 100 60	100 135 135 78		130 165 185 100	140 180 200 110	160 205 230 130	175 225 250 140	190 320 240 165	210 350 260	230 340 255	250 375 280	365 400 340	400 440 375	725 1,075 450	800 1,175 550
Rhode Island South Carolina Vermont	RI 1-301 SC 1-192 VT 1-8	53 95 6, <b>7</b> 50	58 105 7,500	55 135 8,500	60 155 9 500	62 185 13 500	70 205 15 000	70 250 19 000		80 275	88 300	100 350	110 380	110 360	180 120 390	205 165 365	225 180 400	225 210 450	245 230 485	400 370 890	440 410 975
Virginia	VA 1-225 FR 1-5	1,250	1,400	1,800	2,000	125 3 400		180 1A I		295 30,000	320 <b>IES</b> 33,000	420	48 000	550 50 000	600	750 65 000	825 75 000	1 050	1 150 95 000	~ ~ ~	~ ~ ~
1861 \$10 1861 \$20	FR 6-10 FR 11-15	2,350 20,000	2,600 22,000	5,000 40,000	5,500	11 000 82 500	12 000 90 000	23 000 115K	25 000 125K	32,000 125K	35,000 135K	44 000 140K	49 000 155K	55 000 170K	60 000 190K	70,000	80 000 205K	85 000 110K 235K	120K 260K	~ ~ ~	~ ~ ~
1862 \$1 1862 \$2 1862-3 \$5	FR 16-17 FR 41 FR 61-63	145 290 335	160 320 370	260 460 395	285 500 430	435 900 525	475 975 575	740 1,950 825	815 2,150 900	1,075 2,550 1,150	1,175 2,800 1,250	1,400 2,900 1,175	1,550 3,200 1,275	1,800 3,500 1,925	2,000 3,800 2,125	2,100 5,300 2,600	2,300 5,850 2,850	4,600 8,000 5,500	5,000 8,800 6,000	15,000 17,500 8,500	16,500 19,500 9,250
1862-3 \$10 1862-3 \$20 1862-3 \$50 1862-3 \$100	FR 93-95 FR 124-126 FR 148-150 FR 165-167	480 1,250 6,000 12,500	540 1,375 6,600 14,000	850 1,750 13,000 27,500	925 1,950 14,500 30,000	1,300 3,250 27,500 45,000	1,425 3,550 30,000 50,000	2,400 5,250 45,000 60,000	2,600 5,750 50,000 70,000	2,750 7,000 180K 85,000	3,000 7,750 200K 95,000	3,200 8,250 200K 95,000	3,500 9,000 220K 105K	4,750 10,000 225K 145K	5,250 11,000 250K 155K	7,000 13,000 ~~~ 175K	7,600 14,500 ~ ~ ~ 195K	17,500 16,500 ~ ~ ~ 210K	19,000 18,000 ~ ~ ~ 230K	25,000 32,500	27,500 35,500 ~ ~ ~ ~
1869 \$1 1869 \$2 1869 \$5	FR 18 FR 42 FR 64	210 345 180	230 375 195	375 525 385	405 575 415	575 1,150 700	625 1,275 825	1,450 2,800 1,250	1,600 3,100 1,375	1,950 3,850 1,750	2,150 4,250 1,925	2,350 4,400 2,100	2,600 4,800 2,300	2,450 5,200 2,250	2,700 5,700 2,450	4,000 7,900 3,050	- 4,375 8,700 3,350	7,300 14,500 3,900	8,000 16,000 4,300	20,000 28,750 8,500	22,000 32,000 9,250
1869 \$10 1869 \$20 1869 \$50 1869 \$100	FR 96 FR 127 FR 151 FR 168	340 1,100 6,450 6,800	375 1,200 7,000 7,600	585 1,650 17,000	1,800 19,000 15,500	850 3,200 35,500 24,500	925 3,500 39,000 27,000	1,475 4,750 65,000 40,000		2,200 7,750 90,000 70,000	2,400 8,500 100K 77,000	3,250 10,250 100K 80,000	3,550 11,250 110K 88,000	3,950 13,750 130K 120K	4,300 15,000 145K 130K		7,150 21,850 175K	9,500 34,000 195K 175K	10,500 37,000 215K	20,000 62,500 ~ ~ ~ 225K	22,000 68,500 ~ ~ ~ 250K
1874 \$1 1874 \$2 1874 \$50	FR 19 FR 43 FR 152	95 185 2,500	105 205 2,750	145 325 4 500	160 355 5,000	250 575 5,750	275 625 6,300	525 1,050 7,400	575 1,150 8,100	750 1,275 10,500	825 1,375 11,500	975 1,450 19,000	1,075 1,600 21,000	1,275 1,700 35,000	1,375 1,875 39,000	1,850 2,300 60,000	2,050 2,550 66,000	2,500 4,250 90,000	2,750 4,650 100K	5,500 8,000 145K	6,000 8,800 155K
1875 \$1 1875 \$2 1875 \$5 1875 \$10	FR 20-26 FR 44-47 FR 65-68 FR 97-98	73 165 105 475	80 180 115 525	100 330 150 950	110 360 165 1,050	160 510 275 1,650	180 560 300 1,800	335 750 425 1,950	825 475	550 1,000 525 2,500	600 1,100 575 2,750	685 1,225 750 3,000	750 1,350 825 3,300	775 1,550 1,000 5,750	850 1,700 1,100 6,250	820 1,950 1,050 7,700	900 2,150 1,150 8,500	1,350 2,700 1,800 16,000	1,450 3,000 1,950 17,500	3,000 4,500 4,250 23,500	3,250 4,900 4,650 26,000
1875 \$20 1875 \$50 1875 \$100	FR 128 FR 153 FR 169-170	525 125K 5,500	575 135K 6,000	975 185K 13,000	1,075 205K 14,500	1,375 225 <b>K</b> 24,000	1,500 250K 26,500	2,000 300K 36,000	2,200 325K 40,000	2,400 325K 55,000	2,650 350K 65,000	2,750 375K 65,000	3,000 405K 75,000	3,500 400K 70,000	3,850 440 <b>K</b> 80,000	4,450 425K 80,000	4,850 475K 90,000	7,350 500K 100K	8,050 550K 110K	13,500	15,000
1878 \$1 1878 \$2 1878 \$5 1878 \$10	FR 27 FR 48-49 FR 69 FR 99	145 105 310	90 160 115 340	115 305 175 575	125 335 195 625	200 475 330 750	220 525 365 850	340 625 500 1,200	675 550	800 650 1,850		1,125 950 3,050	700 1,225 1,050 3,350	1,450 1,150 3,900	925 1,600 1,250 4,300	1,850 1,450	1,150 2,025 1,600 5,250	1,675 3,450 2,000 8,500	1,800 3,750 2,200 9,500	4,200 7,250 4,300 19,500	4,600 8,000 4,700 21,500
1878 \$20 1878 \$50 1878 \$100	FR 129 FR 154 FR 171	2,450 4,200	2,700 4,600	4,200 7,500	4,600 8,500	7,500 12,500	925 8,250 13,750	1,150 12,500 17,500	1,250 14,000 19,500	1,650 20,000 24,000	1,800 22,000 26,500	1,950 25,000 26,500	2,150 27,500 29,000	2,450 40,000 32,500	2,700 44,000 35,500	2,600 62,500 37,500	2,850 70,000 42,500	3,750 95,000 55,000	4,150 105K 60,000	11,000	12,000
1880 \$1 lg. seal; red nos. 1880 \$1 lg. seal. blue nos. 1880 \$1 sm. seal. 1880 \$2 lg. seal; red nos.	FR 28-30 FR 31-33 FR 34-35 FR 50-52	90 300 85 90	100 330 95 100	140 425 110 120	155 465 120 130	200 685 180 210	220 750 200 230	330 1,225 265 375	1,350 290	525 1,850 420 550	460	600 2,300 625 700	650 2,550 685 775	630 2,900 800 800	690 3,200 900 875	3,750	750 4,100 975 1,425		1,200 6,000 1,100 2,300	3,150 20,000 2,750 4,200	3,450 22,000 3,000 4,600
1880 \$2 lg. seal; blue nos. 1880 \$2 sm seal 1880 \$5 lg. seal; red nos.	FR 53-54 FR 55-56 FR 70-72	625 90 95	675 100 105	925 115 150	1,025 125 165	1,575 145 285	1,750 160 310	3,800 235 485	4,200 260 535	5,000 400 600	5,500 440 675	5,750 750 775	6,250 825 850	8,300 825 825	9,200 900 900	13,500 900 950	15,000 1,000 1,050	30,000 1,300 2,500	33,000 1,425 2,750	60,000 3,400 4,200	66,000 3,700 4,600
1880 \$5 lg. seal; blue nos. 1880 \$5 sm. seal 1880 \$10 lg_seal; red nos. 1880 \$10 lg_seal; blue nos.	FR 73-78 FR 79-82 FR 100-102 FR 103-109	87 82 215 220	97 90 235 240	150 105 400 365	165 115 435 400	300 130 575 650	330 145 625 710	475 240 825 850	265 900	550 325 1,200 1,200	360 1,325	700 500 1,450	775 550 1,600	900 525 1,650 1,550	1,000 575 1,800	575 1,900	1,000 625 2,075 1,850	1,375 1,350 3,400 2,625	1,500 1,500 3,750 2,875	3,300 2,200 6,500 5,800	3,600 2,450 7,150 6,350
1880 \$10 sm. seal 1880 \$20 lg_seal; blue nos. 1880 \$20 sm. seal; blue nos.	FR 110-113 FR 130-139 FR 140-145	210 275 225	230 300 250	320 365 320	350 400 350	450 550 365	500 600 400	800 1,150 800	875 1,250 875	1,050 1,500 1,050	1,150 1,650 1,150	1,350 1,700 1,400	1,500 1,850 1,550	1,500 1,875 1,600	1,650 2,075 1,750	1,575 2,750 1,950	1,725 3,050 2,150	2,500 3,850 4 000	2,750 4,250 + 4,300	4,300 10,000 6,750	4,750 11,000 7,400
1880 \$20 sm. seal; red nos. 1880 \$50 lg. seal 1880 \$50 sm. seal 1880 \$100 lg. seal	FR 146-147 FR 155-161 FR 162-164 FR 172-178	185 1,650 1,550 3,900	205 1,800 1,700 4,300	275 3,250 2,375 7,250	300 3,550 2,600 8,000	365 5,000 2,850 15,000	405 5,500 3,150 16,500	725 6,500 6,400 28,000	7,100 7,000	1,000 8,750 8,500 43,500	9,300	1,150 10,100 10,000 55,000	1,250 11,100 11,000 60,000	1,500 13,750 13,750 70,000	1,650 15,000 15,000 77,000	14,750	1,850 16,000 16,100 82,000		3,200 - 25,250 30,000 105K	4,500 40,000 35,000 ~ ~ ~	5,000 45,000 38,000 ~ ~ ~
1880 \$100 sm. seal 1901 \$10 1907 \$5	FR 179-182 FR 114-122 FR 83-92	3,200 425 70	3,500 465 75	6,000 650 120	6,600 700 130	11,500 675 140	12,500 735 150	23,500 1,850 300	2,025 325	28,500 2,550 340	2.800 370	34,500 3,450 385	37,500 3,800 425	41,000 3,750 400 180	45,000 4,050 440 200	4,450	55,000 4,850 540 220	70,000 6,600 640 375	77,000 7,250 700 415	15,500 1,800 1,050	7 ~ ~ ~ 16,500 1 950 1 150
1917 \$1 1917 \$2 1923 \$1 1923 \$10	FR 36-39 FR 57-60 FR 40 FR 123	45 50 80 475	50 55 90 525	60 65 115 1,000	65 70 125 1 100	70 70 135 2,700	75 75 150 3,000	105 120 265 4,250	130 290		185 410	230 500 6,750	190 250 550 7,500	265 575 7,900	290 625 8,650	300 600	325 650 13,800	460 850	500 920 18,500	1,700 2,800 25,000	1,875 + 3,050 27,500
1863-64 \$10	FR 190	1,500	1,650	<b>VPC</b> 2,600	2,850	6,500	7,100		16,500			30,000	33,000 43,000		55,000 65,000		60,000 70,000	70,000	77,000 88,000	~ ~ ~	~ ~ ~
1863-64 \$20 1863-64 \$50 1863-64 \$100	FR 191 FR 192 FR 193	1,650 13,000 22,500	1,800 14,500 25,000	3,000 27,000 40,000	3,350 30,000 44,000	13,500 45,000 70,000	15,000 50,000 77,000	65,000 90,000	70,000	75,000 95,000	82,000 105K	80,000	88,000 115K	90,000		95,000	105K 140K	115K	125K	~ ~ ~	~ ~ ~
1861-65 \$10 1861-65 \$20	FR 196 FR 197	2,200 5,000	2,400 5,500	5,500 13,000	6,000 14,500	16,000 25,000	18,000 27,500	24,500	27,000 44,000	31,000	34,000	~ ~ ~	~~~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1879 \$10	FR 214	1 000	1,100	1,400	1 550	2 250 SIL	2,450 VEF	3,650		5 750	6 250			7 650	8 300	9,000	10 000	15 000	16 500	37,500	
1880 \$10 1880 \$20 1880 \$50	FR 287-290 FR 309-312 FR 325-329	1,100 2,000 3,850	1,200 2,200 4,250	1,650 3,200 8,500	1,800 3,500 9,500	2,600 6,750 22,000	2,850 7,350 24,000	4,500 10,000 46,000	11,150 50,000	22,000	24,000 77,000	6,650 28,500 110K	7,300 32,500 120K 195K	8,300 38,500 125K 200K	9,100 42,500 135K 220K	44,000 140K	11,500 48,500 155K 265K	60,000 225K	20,500 65,000 250K 330K	35,000 80,000 300K	38,000 87,000 330K
1880 \$100 1886 \$1 1886 \$2 1886 \$5	FR 338-342 FR 215-221 FR 240-244 FR 259-265	5,250 155 250 635	5,750 170 275 700	250 450 1,025	15,500 275 500 1,150	300 600 1,950	27,500 330 650 2,100	500 1,275	550 1,375	1,050 1,800 6,500	1,150 2,000	1,300 2,000 7,200	1,450 2,200 7,900	1,375 2,100 9,500	1,500 2,300	1,975	2,175 2,400 12,300	3,150 5,500 16,000	3,450 + 5,900 17,250	6,600 7,000 50,000	7,200 7,700 55,000
1886 \$10 1886 \$20 1891 \$1	FR 291-297 FR 313-316 FR 222-223	475 1,275 140	525 1,375 150	3,000 180	900 3,300 200	1,775 5,500 315	1,950 6,000 345	3,800 14,500 500	4,150 16,000 550	6,000 32,000 650	36,000 725	7,300 50,000 1,000	8,000 55,000 1,100				15,500 70,000 1,300 4,200	87,500 1,650	30,000 97,500 1,800 10,800	47,500 190K 4,500 17,500	52,500 210K - 4,900 19,000
1891 \$2 1891 \$5 1891 \$10	FR 245-246 FR 266-267 FR 298-301	210 245 185	230 270 205 535	330 350 425 825	360 385 465 900	625 675 775 1,050	675 750 850 1,150	1,350	1,325 1,475	2,150 1,700 1,850 3,500	1,850 2,000	2,750 2,550 2,800 4,750	3,000 2,800 3,100 5,250	3,000 3,150 5,750	3,300 3,450 6,250	3,250	3,550 4,550 9,600	9,000 14,500	6,000 10,000 16,000	12,000 20,000 47,000	13,000 22,000 52,000
1891 \$20 1891 \$50 1891 \$100 1896 \$1	FR 317-322 FR 330-335 FR 343-344 FR 224-225	485 1,250 4 100	1,375 4,500 110	1,850 7,000 250	2,000 7,700 275	3,250 18,000 275	3,550 20,000 300	5,800 30,000 685	6,300 33,000 750	7,200 55,000 1,000	7,900 62,500 1,100	8,500 75,000 1,700	9,500 85,000 1,850	11,000 95,000 1,900	12,000 105K 2,075	15,000 120K 2,550	16,500 130K 2,750 6,000	160K	27,500 175K - 3,475 + 8,100	55,000 200K 6,500 17,000	60,000 220K - 7,200 + 18,750
1896 \$2 1896 \$5 1899 \$1 date above	FR 247-248 FR 268-270 FR 226	315 575 90	345 625 100	500 600 105	550 675 115	750 1,725 115	825 1,900 125 120	2,500 4,250 210	4,600	6,300	6,900 265	4,150 7,200 335 285	4,550 7,900 365 315	4,300 8,600 475 400	9,400 525	9,000 675	10,000 750 500	14,000 775 615	+ 15,250 850 675	22,000 2,500 1,125	+ 24,000 2,750 1,225
1899 \$1 date below 1899 \$1 date right 1899 \$2 1899 \$5	FR 226A-229 FR 230-236 FR 249-258 FR 271-281	65 65 88 300	70 70 95 330	170	95 185 465	95 180 450	105 200 500	160 340 1,000	175 370 1,100	205 635 1,600	225 685 1,750	285 800 1,950	315 875 2,100	320 825 2,100	350 900 2,300	355 1,050 2,700	390 1,150 2,950	520 1,435 5,000	570 1,575 + 5,500	1,225 3,400 9,200	1,375 3,750 10,000
1908 \$ 10 1923 \$ 1 1923 \$ 5	FR 302-304 FR 237-239 FR 282	255 20 480	280 22 525	410 25 500	450 28 550	675 33 850	740 36 950	45 1,800	50 2,000	2,350	62 2,550	70 2,900	2,150 78 3.150	3,100	90	90		11,500 125 5,800	135	15,000 440 15,000	485
1890 \$1 1890 \$2	FR 347-349 FR 353-355	170 325	185 350	725	415 800		525 1,500	3,450	1,600 3,750	6,300	7,000	2,600 7,000	2,850 7,800	3,250 8,500	9,500	10,750	11,750	10,100 40,000	44,000		85,000
1890 \$5 1890 \$10 1890 \$20	FR 359-361 FR 366-368 FR 372-374	220 475 1,450	240 525 1,600	375 750 2,750	415 825 3,025	850 1,300 5,000	925 1,450 5,500	1,500 2,700 7,000	1,650 3,000 7,750	3,500 3,400 10,000	3,850 3,750 11,000	3,850	4,050 4,250 12,750 825	5,500 15,000	6,000 16,500	7,250	23,000 900		18,250 46,250 1,375	62,500	31,000 68,500 3,000
1891 \$1 1891 \$2 1891 \$5	FR 350-352 FR 356-358 FR 362-365 FR 369-371	100 200 215 275	220 235 305	385	155 425 370 575	210 700 600 875	230 775 650 950	1,450 825 1,275	1,600 900 1,400	1,800 1,200 1,500	1,950 1,325 1,650	2,100 1,425 2,150	2,300 1,575 2,350	2,375 2,100 3,000	2,550 2,300 3,300	2,650 2,350 3,400	2,875 2,550 3,700	3,250 3,200 3,650	3,575 3,500 4,000	6,250 6,800 11,000	7,000 7,500 12,000
1891 \$10 1891 \$20	FR 309-371 FR 375		1,750		2,700		3,750	5,950		6,750	7,500	7,600	8,300	10,000	11,000	14 750	10,250	18,000	20,000	37 500	41,000

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Stack's E	Bowers	Galleries	<b>Upcoming</b>	Auction	Schedule
_					

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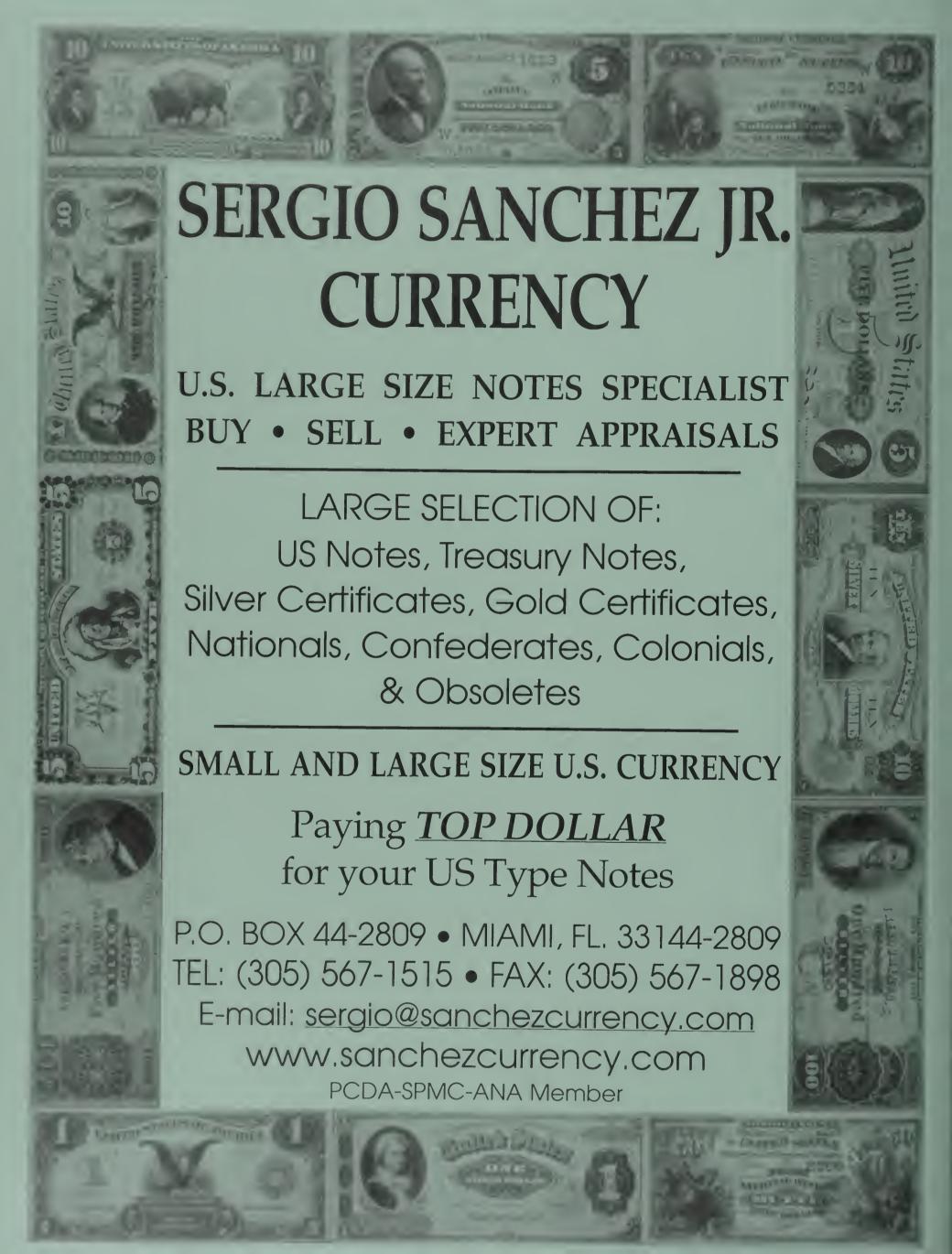
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FEBRUAF	RY 2012		ti	he (	_				<i>EAL</i> Bar				ETT	ER					PA	GE	4
SERIES DENOMINATION	FRIEDBERG NUMBERS	VG BID		FINI BID	E 12 ASK	VF	20 ASK	XI	40 ASK	AL	50 ASK	CU		CH C	U 63 ASK	VCH (		GEM ( BID	CU 65 ASK	SUP C	U 67 ASK
<b>1st ISSUE</b> Original \$1 rays 1875 \$1 scallops Original \$2 rays	FR 380-382 FR 383-386 FR 387-389	400 425 2,050	450 465 2,250	665 600 2,650	730 660 2,875	785 925 4,200	- 860 1,000 4,600	1,375 1,375 5,450	1,500	1,850 1,850 7,000	2,050 2,050 7,600	2,300 2,375 7,750	2,525 2,600 8,450	2,950 2,700 9,000	3,250 3,000 9,800	3,300 3,300 10,500	3,600 3,600 11,500	4,750 4,750 14,500	5,250 5,250 16,000	8,000 ~ ~ ~	8,800
1875 \$2 scallops Original \$5 rays 1875 \$5 scallops Original \$10 rays	FR 390-393 FR 394-399 FR 401-408 FR 409-414	2,650 925 800 1,000	2,900 1,025 875 1,100	3,100 1,050 900 1,350	3,400 1,150 975 1,475	3,750 1,375 1,250 1,700	4,025 1,525 1,375 1,850	5,450 2,000 2,000 2,250	5,950 2,200 2,200 2,450	7,000 2,600 2,600 3,100	7,600 2,850 2,850 3,400	7,850 3,250 3,250 4,350	8,550 3,550 3,550 4, <b>7</b> 50	9,100 3,750 3,750 4,900	9,900 4,100 4,100 5,400	11,000 4,650 4,450 6,000	12,000 5,000 4,850 6,600	16,500 6,500 6,350 7,500	18,500 7,100 7,000 8,200	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
1875 \$10 scallops Original \$20 rays 1875 \$20 scallops	FR 416-423 FR 424-429 FR 431-439	1,675	1,100 2,100 1,825	1,150 2,200 1,725	1,250 2,450 1,900	1,500 2,550 2,250	1,650 2,800 2,475	2,150 3,100 3,100	2,350 3,400 3,400	3,000 4,200 4,200	3,300 4,600 4,600	4,150 4,800 - 5,300	4,550 - 5,300 5,800	4,600 5,000 - 6,000	5,000 5,500 6,600	5,850 5,300 6,700	6,350 - 5,800 7,300	8,000 6,000 9,100	8,875 - 6,500 10,000	~ ~ ~	~ ~ ~
Original \$50 rays 1875 \$50 scallops Original \$100 rays 1875 \$100 scallops	FR 440-443 FR 444-451 FR 452-455 FR 456-463	11,000 11,000 13,000 13,000	12,000 12,000 14,250 14,250	12,000 12,000 14,250 14,250	13,000 13,000 15,750 15,750	13,000 13,000 15,250 15,250	14,250 14,250 16,750 16,750	14,000 14,000 17,500 17,500	15,500 15,500 19,500 19,500	18,050 18,050 26,100 26,100	20,000 20,000 28,500 28,500	20,050 20,050 28,500 28,050	22,000 22,000 31,500 31,500	22,550 22,550 34,400 34,400	25,000 25,000 38,000 38,000	24,500 24,500 38,500 38,500	27,000 27,000 42,500 42,500	28,700 28,700 48,500 48,500	31,000 31,000 52,500 52,500	~ ~ ~	~ ~ ~
SECOND CHARTER-1st ISS 1882 \$5 1882 \$10 1882 \$20 1882 \$50 1882 \$100	FR 466-478 FR 466-478 FR 479-492 FR 493-506 FR 507-513 FR 519-531	320 325 385 3,300 3,100	350 350 425 3,600 3,350	340 340 450 3,650 3,250	375 375 500 4,000 3,500		480 500 775 4,550 5,500	750 850 1,150 6,000 8,000	925 1,250 6,600	1,025 1,200 1,900 7,000 11,250	1,100 1,325 2,100 7,700 12,500	1,175 1,825 2,350 10,000 13,500	1,275 2,000 2,600 11,000 15,000	1,250 2,000 - 2,750 12,500 16,000	1,350 - 2,200 3,000 13,500 18,000	1,575 2,300 3,150 15,000 18,000	1,725 2,550 3,450 16,500 20,000	1,825 2,400 4,000 22,500 24,000	2,000 2,650 4,350 25,000 26,500	3,000 4,400 10,000 33,000 35,000	3,350 4,800 11,000 36,000 38,500
SECOND CHARTER-2nd IS 1882 \$5 1882 \$10 1882 \$20 1882 \$50	SUE (DATE BACK) FR 532-538 FR 539-548 FR 549-557 FR 558-565	270 350 625 3,500	290 385 675 3,800	310 430 680 3,700	340 475 740 4,000	375 525 725 4,500	410 575 800 4,950	700 800 1,100 4,700	770 875 1,200 5,150	1,050 1,225 1,900 6,750	1,150 1,350 2,100 7,300	1,500 1,600 2,000 9,500	1,650 1,750 2,150 10,500	1,650 1,800 - 2,375 11,000	1,800 1,950 2,575 12,500	1,725 1,900 2,500 13,500	1,900 - 2,075 2,700 15,000	1,925 3,000 2,650 18,000	2,075 3,250 2,850 20,000	3,000 3,650 ~ ~ ~	3,350 4,050 ~ ~ ~
1882 \$100 SECOND CHARTER-3rd ISS 1882 \$5 1882 \$10 1882 \$20	FR 573-575 FR 576-579 FR 580-585	5,100 425 410 600	5,600 465 450 675	5,500 550 500 625	6,000 600 550 700	575 650 925	7,300 625 700 1,000	850 1,100 1,650	1,200 1,800	1,300 1,450 2,050	12,000 1,450 1,600 2,250	1,800 2,050 2,700	2,000 2,250 3,000	2,000 2,300 3,100	2,200 2,500 3,400	2,400 2,600 3,400	2,650 2,900 3,750	3,100 2,950 4,250	3,400 3,250 4,650	4,850 5,500 ~ ~ ~	5,300 6,000 ~ ~ ~
1882 \$50 1882 \$100 THIRD CHARTER-1st ISSUI 1902 \$5 red seal 1902 \$10 red seal 1902 \$20 red seal	FR 586 A FR 586 A FR 587-589 FR 613-615 FR 639-641	37,500 70,000 255 400 475	42,000 80,000 280 440 525	280 430 500	50,000 90,000 310 475 550	55,000 ~ ~ ~ ~ 485 550 650	60,000 ~ ~ ~ ~ 525 600 725	750 1,150 1,500		1,000 1,550 1,875	1,100 1,700 2,050	1,425 1,800 2,400	1,575 2,000 2,650	1,600 2,100 2,600	1,775 2,300 2,850	1,750 2,600 3,000	1,900 2,850 3,250	1,950 3,050 5,500	2,150 3,350 6,000	3,100	3,400
1902 \$50 red seal 1902 \$100 red seal THIRD CHARTER-2nd ISSU 1902 \$5 blue seal	FR 664-666 FR 686-688 E (DATE BACK) FR 590-597	4,500 5,300	5,000 5,800	4,750 5,750	5,250 6,400	5,000 6,000	5,500 6,600	5,750 7,000 275	6,250 7,700 300	7,000 8,500 410	7,700 9,300 450	9,000 10,500 500	10,000 11,500	10,500 12,500 550	11,500 13,750 600	12,000 13,500 630	13,500 15,000	15,500 18,500 825	17,000 20,500 925	1,500	1,650
1902 \$10 blue seal 1902 \$20 blue seal 1902 \$50 blue seal 1902 \$100 blue seal THIRD CHARTER—3rd ISSU	FR 616-623 FR 642-649 FR 667-674 FR 689-697	110 115 625 950	120 130 675 1,050	120 130 640 1,275	130 140 700 1,400	175 155 750 1,650	195 165 825 1,800	280 280 1,900 2,850	310 2,100	400 425 2,600 3,500	440 465 2,850 3,850	435 500 3,600 4,900	475 550 3,950 5,300	460 550 3,900 5,000	500 600 4,250 5,500	635 640 4,200 5,200	690 700 4,650 5,700	850 900 6,300 7,000	950 1,000 6,900 8,000	1,750 1,900 ~ ~ ~ ~ ~ ~	1,950 2,100 ~ ~ ~ ~ ~ ~
1902 \$5 blue seal 1902 \$10 blue seal 1902 \$20 blue seal 1902 \$50 blue seal 1902 \$100 blue seal	FR 598-612 FR 624-638 FR 650-663 FR 675-685 FR 698-707	90 90 100 525 875	100 100 110 575 950	100 100 110 580 1,050	110 110 120 630 1,150	120 125 <b>7</b> 50 1,250	130 130 140 825 1,375	200 220 235 1,475 2,300	240 26Q 1,600 2,550	2 500	250 300 355 2,300 2,750	315 365 400 2,500 3,200	345 400 435 2,750 3,500	375 440 515 2,700 3,450	410 480 565 3,000 3,750	460 550 3,750	520 500 610 4,100 4,000	525 600 725 5,400 6.000	575 650 800 5,900 6,600	1,200 1,275 1,350 ~ ~ ~ ~	1,350 1,400 1,500 ~ ~ ~
1918 \$1 1918 \$2 1915/18 \$5	FR 708-746 FR 747-780 FR 781-809	60 220 110	65 240 120	100 250 185	110 275 200	105 360 250	115 400 275	120 630 420	460	185 1,050 550	205 1,150 600	210 1,250 850	230 1,375 950	295 1,450 925	320 1,600 1,025	300 1,700 1,050	330 1,850 1,150	725 3,500 1,525	- 800 + 3,800 1,675	1,275 5,250 3,600	1,400 5,750 4,000
1915/18 \$10 1915/18 \$20 1918 \$50	FR 810-821 FR 822-830 FR 831	685 950 3,900	750 1,050 3,300	1,000 1,575 6,100	1,100 1,700 6,700	8,800	1,600 2,700 9,600	_	3,100 5,400 15 250	4,000 7,000 21,000	4,350 7,700 23,000	4,200 7,400 22,500	4,600 8,200 25,000	6,000 9,000 27,000	6,600 10,000 29,500		6,800 12,000 35,000	8,000 17,850 39,000	8,650 20,000 43,000	21,000 32,000 52,500	23,000 35,000 57,500
1914 \$5 red seal 1914 \$5 blue seal 1914 \$10 red 1914 \$10 blue	FR 832-843 FR 844-891 FR 892-903 FR 904-951	120 42 155 42	130 46 170 46	140 60 210 65	155 65 230 70	275 75	300 82 450 77	580 85 850 105	630 92 925	950 105	1,050 115 1,500 130	1,400 140 1,950 150	1,550 155 2,150 165	1,425 160 2,250 195	1,575 175 2,500 215	240 2,500	1,850 265 2,750 265	2,600 395 5,200 460	2,850 435 5,700 500	4,600 1,000 30,000 1,275	5,000 1,100 33,000 1,400
1914 \$20 red 1914 \$20 blue 1914 \$50 red	FR 952-963 FR 964-1011 FR1012-1023	180 50 750	200 55 825	325 82 1,300	355 90 1,425	435 90 2,200	475 100 2,400	1,250 150 4,250	1,375 165 4,650	1,800 180 6,000	2,000 200 6,600	2,600 220 6,900 900	2,850 240 7,400	3,800 300 9,000	4,100 330 10,000	4,500 375 15,000	5,000 425 16,500	9,000 675 50,000	10,000 750 55,000 2,400	30,000 1,750 110K 7,500	33,000 1,950 120K 8,500
1914 \$50 blue 1914 \$100 red 1914 \$100 blue 1918 \$500 blue 1918 \$1,000 blue	FR1024-1071 FR1072-1083 FR1084-1131 FR 1132 FR 1133		900 285 3,200 3,400	1,375 360 6,300 7 100	165 1,500 385 6,900 7,800	15,000	220 2,300 440 13,500 16,500		4,750 1,050 19,000 26,500	675 6,000 1,150 20,000 29,500	750 6,600 1,250 22,000 32,500	7,000 1,550 22,000 33,000	1,000 7,700 1,700 24,500 36,000	1,550 10,000 1,800 28,000 42,000	1,700 11,000 2,000 31,000 46 500	1,675 23,000 2,100 35,000 75,000	1,850 25,500 2,300 40,000 85,000	2,200 45,000 3,000 50,000 90,000	50,000 3,300 57,500 100K	110K 6,850 70,000 125K	120K 7,500 80,000 135K
1870-74 \$5 1870-75 \$10 1870-75 \$20	FR1136-1141 FR1142-1151 FR1152-1159		2,500 4,200 14,000	5,000 10,000 32,500	5,500 11,000 35,000	12,000 35,000	13,250 38,000 74,000	45,000	38,500	45,000 55,000 95,000	50,000 60,000 105K	55,000 65,000 110K	60,000 75,000 120K	65,000 75,000 130K	75,000 85,000 140K	-	80,000 95,000 154K	75,000 95,000 150K	85,000 105K 165K	90,000 115K ~ ~ ~	100K 125K ~ ~ ~
1870-75 \$50 1870-75 \$100	FR1160-1161 FR1162-1166	175K 200K	195K 225K	200K 250K	225K 275K	300K 350K	335K 400K	400K 450K	440K 500K	450K 500K	500K 550K <b>ATE</b>	500K 550K	550K 600K	550K 600K	600K 650K	600K 700K	650K 800K	750K 900K	850K 1 MIL	~ ~ ~	~ ~ ~
1882 \$20 1882 \$50 1882 \$100 1905 \$20	FR1174-1178 FR1188-1197 FR1201-1214 FR1179-1180	365 775 490 900	400 850 540 1,000	435 1,100 600 1,600	475 1,200 650 1,750	1,575	1,100 1,725 1,200 4,025	3,800 4,700 2,650 8,000	5,100 2,900		5,400 6,900 5,400 12,500	6,000 8,000 6,400 14,500	6,500 8,700 7,000 16,000	7,350 10,500 7,600 20,000	8,100 11,500 8,300 22,000	15,500 8,900 27,000	9,700 17,000 9,600 30,000	32,500 18,500 45,000	15,000 35,000 20,000 50,000	25,000 - 70,000 50,000 90,000	77,000 55,000 97,500
1906 \$20 1907 \$10 1913 \$50 1922 \$10	FR1181-1186 FR1167-1172 FR1198-1199 FR 1173	95 95 385 75	105 105 425 85	160 140 425 135	175 155 465 150	575	265 180 625 160	575 445 2,500 300	485 2,750	900 700 3,100 500	1,000 775 3,400 550	1,250 975 3,900 725	1,375 1,075 4,300 800	1,325 1,250 5,500 825	1,475 1,375 6,000 900	1,825 1,825 6,800 1,125	2,000 2,000 7,300 1,225	4,500 2,600 22,500 2,400	4,900 2,850 25,000 + 2,600	11,000 8,250 60,000 5,000 ~	12,000 9,250 65,000 - 5,500
1922 \$20 1922 \$50 1922 \$100 1922 \$500	FR 1187 FR 1200 FR 1215 FR1216-1217	90 325 485 3,900	100 355 520 4,300	130 365 625 9,750	145 400 685 10,750	735	230 500 800 20,500	420 1,475 2,150 35,000	1,625 2,350	2,750	800 2,450 3,050 60,000	925 2,900 3,600 90,000	1,025 3,200 3,950 100K	1,150 4,100 4,600 95,000	1,250 4,500 5,000 105K	1,500 6,300 6,500 100K	1,650 7,000 7,100 110K	3,050 14,500 16,000 110K	3,350 16,000 17,500 120K	5,250 27,500 34,000 150K	5,750 30,000 37,500 165K
1922 \$1,000	FR 1220	5,450	6.000	10,500	11 500 J.S.	18 500	20,500	44,000		70,000 <b>C</b>	80,000 URF	95,000 REN	CY	105K	115K	115K	125K	125K	135K	155K	170K
FIRST ISSUE (1862–63) 5 cent perforated edges 5 cent straight edges 10 cent perforated edges	FR1228-1229 FR1230-1231 FR1240-1241 FR1242-1243	15.00 15.00 14.00 13.50	16.50 16.50 15.00 15.00	22.00 22.00 22.00 22.00	24.00 24.00 24.00 24.00	23.00 23.00 23.00 23.00	25.00 25.00 25.00 25.00	32 00 31.00 31.00 26.00	34.00 34.00	55 33 65 30	60 36 70 33	80 44 100 37	88 48 110 40	120 52 160 70	130 56 175 75	180 68 275 80	200 74 300 90	415 115 475 240	455 125 510 260	800 365 625 700	875 400 675 770
10 cent straight edges 25 cent perforated edges 25 cent straight edges 50 cent perforated edges 50 cent straight edges	FR1242-1243 FR1279-1280 FR1281-1282 FR1310-1311 FR1312-1313	16.00 15.00	17.50 16.25 24.00 20.00	21.00 21.00 25.00 21.50	22.00 22.00 27.00 23.50	24.00 22.00 29.00 23.50	26.00 23.00 32.00 25.50	42.00 28.00 43.00 32.00	46.00 31.00 47.00	70 40 110 55	77 45 120 60	115 60 190 95	125 66 210 105	170 78 290 140	185 85 320 155	275 145 410	300 160 450 220	620 165 635 315	685 180 - 700 340	1,200 650 1,750 725	1,325 700 1,900 800
SECOND ISSUE (1863–67) 5 cent 5 cent fiber paper 10 cent	FR1232-1234 FR 1235 FR1244-1248	15.00 17.00 13.50	16.50 18.50 15.00	20.00 23.00 17.00	22.00 25.00 18.50	22.00 35.00 20.00	24.00 38.00 22.00	29.00 90.00 27.00	100.00 29.00	44 175 31	48 190 34 200	46 250 44 290	50 275 48 320	55 490 60 575	60 540 65 625	640 80	90 700 90 950	235 1,250 200 1,650	260 1,375 220 1,800	400 2,500 325 ~ ~ ~	440 2,750 360 ~ ~ ~
10 cent fiber paper 25 cent 25 cent fiber paper 50 cent	FR 1249 FR1283-1288 FR1289-1290 FR1314-1318 FR1320-1322	18.00	16.25 15.25 16.25 20.00 20.00	19.50 16.00 19.00 20.00 22.50	21.50 17.25 21.00 22.00 24.50	16.50 26.00 22.00	33.00 18.00 28.00 24.00 31.00		22.00 68.00 30.00	175 32 125 50 110	35 135 55 120	45 185 90	49 200 100 235	88 410 160 285	95 450 175	128 675 250	140 735 275 650	210 975 335 1,025	230 1,075 360 1,150	450 1,650 850 ~ ~ ~	500 1,800 950 ~ ~ ~
50 cent fiber paper THIRD ISSUE (1864-69) 3 cent light background 3 cent dark background 5 cent red back	FR 1226 FR 1227 FR1236-1237	30.00 30.00 15.00	33.00 33.00 16.50	34.00 40.00 20.00	37.00 44.00 22.00	35.00 44.00 23.00	38.00 48.00 25.00	36.00 53.00 31.00	40.00 58.00 34.00	50 68	44	95 60	70 105 65 55		80 190 140 80	225 170	- 250 - 185	400 215	210 440 235 205	500 560 800 500	550 610 875 550
5 cent green back 10 cent red back 10 cent auto 10 cent green back	FR1238-1239 FR1251-1252 FR1253-1254 FR1255-1256	13.50 17.50 13.50	16.50 15.00 19.00 15.00	20.00 18.50 25.00 18.00	22.00 20.50 30.00 20.00	22.00 30.00 20.00	24.00 24.00 35.00 22.00	30.00 40.00 26.00	33.00 44.00 28.00	45 55 36	50 60 39	90 100 50	100 110 55 100	130	140 170 65 170	185 165 75	205 180 80	205 290 130	225 320 140 350	785 750	860 828 578
25 cent red back 25 cent green back 25 cent fiber paper 50 cent Spinner-Ty, I, red ba	FR1291-1293 FR1294-1296 FR1297-1300 ck FR1324-1327	14.00 17.00 30.00	15.25 15.25 18.50 33.00	16.25 16.00 22.00 48.00	17.75 17.50 24.00 53.00	18.50 30.00 57.00	22.00 20.00 33.00 63.00	27.00 60.00 95.00	29.00 70.00 105.00	37 105 110	40 115 120	60 195 170	65 215 185	95 315 220	105 345 240	105 475 230	115 525 255	160 650 375	175 725 410 350	400 1,400 1,050	1,550 1,150
50 cent Spinner-Ty. I, auto 50 cent Spinner-Ty I;grn. ba 50 cent Spinner-Ty 2	FR1328-1330	29.00 29.00	32.00 32.00 38.00	45.00 44.00 52.00	50.00 48.00 57.00	55.00 46.00	60.00 50.00 66.00	95.00 80.00	105.00 88.00	125 85	95	140	175 155 180	170	270 - 185 200	190	210	365	400	850	956



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SERIES DENOMINATION	FRIEDBER NUMBER		VG8		FINE 12 D ASK	VF	20	XF BID	40	AU 5	50	CU (	60	CH CL BID		VCH C		GEM C	CU 65 ASK	SUP C	CU 67 ASI
50 cent Justice—red back 50 cent Justice—red back;fiber 50 cent Justice—auto. 50 cent Justice—green back 50 cent Justice—grn.back;fiber	FR 1355-13 FR 1358-13	357 75. 356 40. 369 36.	00 85.0 00 45.0 00 40.0	00 140 00 50 00 43	.00 155.00 .00 55.00	270.00 - 55.00 52.00	300.00 60.00 57.00	125.00 475.00 120.00 110.00 190.00	135.00 525.00 130.00 120.00 210.00	150 600 175 140 215	165 675 190 150 235	225 1,025 260 205 425	250 1,125 285 225 465	320 1,300 365 - 275 775	355 1,425 400 300 850	435 2,000 440 385 900	475 2,200 480 425	800 2,900 725 625 1,750	875 3,200 800 675 1,900	1,400 5,500 1,350 1,500 4,500	1,55 6,50 1,50 1,65 5,50
FOURTH ISSUE (1869–75) 10 cent 15 cent 15 cent 10 cent Lincoln 10 cent Stanton		271 40. 307 14. 375 45. 376 18.	00 44.5 00 15.5 00 50.5 50 20.6	00 44 50 16 00 70 00 22	.00 17.50 .00 75.00 .50 24.50	45.00 16.50 85.00 30.00	21.00 48.00 18.00 93.00 33.00	23.00 65.00 22.00 140.00 42.00	25.00 70.00 24.00 155.00 46.00	27 70 28 250 75	29 80 31 275 82	35 80 40 375 100	38 90 44 410 110	58 100 70 550 235	63 110 77 600 260	75 135 100 800 290	80 150 110 875 - 320	130 210 190 1,300 550	140 230 210 1,450 600	850 1,000 475 2,375 900	95 1,10 52 2,60 1,00
60 cent Dexter FIFTH ISSUE (1874–76) 10 cent green seal 10 cent red seal 15 cent 16 cent		309 14	00 15.5 50 15.6 00 15.6	50 18 00 16 50 16	.00 20.00 .00 17.50 .00 17.50	21.00 18.00 17.50	23.00 20.00 19.00 23.00	35.00 26.00 23.00 22.50 27.00	28.00 25.00 25.00 29.00	36 26 30 36	52 40 28 33 40	55 33 38 50	88 60 36 42 55	75 46 44 55	80 50 48 60	80 50 55 60	90 55 60 65	280 - 135 72 65 115	310 145 80 72 125	350 200 350 380	40 22 38 43
						. FR	AC	rioi	NAL	CL	RR	EN	CY		00	00	03	113	123	380	
SERIES DENOMINATION	FRIEDB NUMB		CU 6		CH CU BID A	NARRO 63 VCI SK BID	H CU 6	4 GEN	1 CU 65		CU 67		J 60 ASK	CH C	U 63 ASK	VCH	CU 64 ASK	GEM	CU 65		CU 6
FIRST ISSUE cent face cent back 0 cent face	FR FR FR	1231 1231 1243	40 35 40	44 38 44	<b>7</b> 0 55	80 8 60 6	5 9 5 7	5 12	25 140 30 90	210 115	23: 12:	5 85 5 <b>7</b> 5	9:	5 120 5 95	130 105	195 160	215 175	345 275	380 300	525 435	5'
0 cent back 5 cent face 5 cent back 60 cent face 10 cent back	FR FR FR FR FR FR	1243 1243 1282 1282 1313 1313	31 42 30 62 42	34 46. 33 67 46	73 47 77 70	65 7 44 4 80 10 53 5 85 9 77 8	5 50 0 110 5 60 0 10	0 15 0 7 0 15	70 77 55 <b>17</b> 0	190 205 105 290	273 210 223 113 320 323	0 65 5 115 5 100 0 165	113 70 123 110 180 113	105 125 160 180	115 135 175 200	155 180 185 230	240 170 200 200 255 190	355 265 335 290 330 320	290 365 320 360	550 475 600 590 625 615	6: 6: 6: 6: 6: 6:
ECOND ISSUE cent face cent back ) cent face ) cent back	FR FR FR FR	1232 1232 1244 1244	44 30 43 26	48 33 47 28	73 53 65 45	80 9 58 6 70 8 50 5	0 10 5 7 5 9	0 12 2 8 5 12		175 125 185	19: 13: 20: 12:	5 90 5 80 5 100	100 90 110	160 130 145	175 145 160	195 185 170	210 200 185 175	250 220 225 220	275 240 245	400 380 400 350	4 4 4 3
5 cent face 5 cent back 0 cent face 0 cent back HIRD ISSUE	FR FR FR FR	1283 1283 1314 1314	47 35 47 40	53 38 53 44	65 58 65 57	70 8 63 6 70 9 62 7	5 70 0 10	0 9	35 145 90 106 50 165	200 135 300	220 150 330 210	0 145 0 120 0 140	166 130 151 141	145 210	175 160 230	205 170 290	225 185 320 235	285 230 415 315	255 455	525 350 650 600	5 5 7
cent face light cent face dark cent back cent face cent back red	FR FR 1220 FR 1230 FR		70 35 26 42 40	77 40 28 46 45	95 60 40 58 75	105 11 65 7 44 5 63 7 85 8	5 8 0 5	5 10 5 7 7 11	00 110 70 .71 15 125	210	23	160 100 0 115	3,050 17: 11: 13: 11:	220 165 170	240 180	310 210 225	7,000 340 230 250 175	7,250 410 330 310 205	450 360 340	~ ~ ~ 575 500 420 350	~ ~ 6 5
cent back green  cent face—printed Colby & cent face—auto Colby & Sp cent face—auto Jeffries & S cent back red	FR Spinner FR inner FR	1238 1251 1253 1254	28 50 68 170 50	31 55 74 185 55	45 60 85 210 80	50 6 65 8 95 10 230 22 90 9	8 7 0 8 0 11 5 25	5 9 8 12 0 13 0 27	95 108 20 130 30 140 70 298	155 ~ ~ ~ 225 ~ ~ ~	250 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	0 70 110 0 130 2,800	12/ 14/ 3,10/ 10/	125 0 135 0 155 0 4,750	135 150 170 5,250	145 160 210 6,000	160 175 230	210 270 295 7,000	230 300 325 7,700	300 450 475 ~ ~ ~ 430	~ .
cent back green cent face cent back red cent back green	FR FR 129 FR FR	1255	35 75 45 33	38 85 50 36	65 100 70 58	70 8 110 11 80 8 63 6	5 9 0 12 0 9	3 12 0 13 0 9	25 135	230 165 130	25: 18: 14: 12:	5 95 0 110 5 95	10: 12: 10: 8:	5 110 0 140 5 125	120 155 135	140 170 160	155 185	215 285 245	235 320 265	415 440 425 340	
o cent face—printed Colby & Spot face—auto. Colby & Spot cent face Allison & Spinner of cent face Jeffries & Spinner of cent back red	inner FR	1324 1328 1329 1330	75 110 1,800 90	82 120 2,000 100	95 125 2,600 2 140	105 11 135 15 ,850 3,00 155 16 95 10	0 16 0 3,30 5 18	5 20 0 4,40 0 22	00 220 00 4,850 25 250	350	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	0 200 9,000 2,000	21/ 22/ 10,00/ 2,20/ 14	300 11,000 4,300	330 12,000 4,750	340 12,000 5,000	330 375 13,200 5,500 245	425 475 13,000 6,500	525 14,250 7,000 385	570 600 ~ ~ ~ ~ ~ ~ 420	~ /
) cent back green ) cent back green Ty. 2 <b>JSTICE</b> ) cent face—printed Colby & ) cent face—auto. Colby & Sp		1331 1339 1343 1355	65 1,900 95 120	70 2,100 105 130	85 2,200 2 125 155	95 10 ,400 2,65 135 13 170 16	0 2,90 5 14	3,78 5 15	50 4,100 55 170	) ~~~	~ ~ ~	<ul><li>2,950</li><li>130</li></ul>	14 3,25 14 27	3,550	3,850	4,500	210 4,900 295 400	275 5,800 400 500	6,300	400 9,300 600 875	10,3
cent face Jeffries & Spinner cent back red cent back green  RANT AND SHERMAN cent face—printed Colby &	FR 134	1357A 3-1357 1358	170 44 43 250	190 48 47 275	255 73 65	280 29 80 8 70 7 370 60	0 8 0 7	8 10 7 9	90 430 90 110 90 100 75 950	140	15 12 1,90	5 125 5 100	2,35 13 11 55	5 190 0 135	210 150	250	5,500 275 205 1,050		385 345	425 390 2,500	2,5
5 cent face—auto. Colby & Sp 5 cent face—auto. Jeffries & S 5 cent face—auto. Allison & S 5 cent back green 5 cent back red	inner FR pinner FR	1273 1274 1275 1272	1,950 260 265 140 140	2,150 280 290 155 155		850 3,70 380 50 400 53 205 26 220 26	0 4,000 0 55 5 58 0 28	0 4,90 0 70 5 75 5 33	00 5,400 00 770 50 823 30 363	1,500 1,600 6 1,600	1,65 1,75 68 68	2,700 0 510 0 520 5 265	3,00 56 57 29 29	4.800 800 825 0 <b>29</b> 0	5,300 880 900 320	5,500 975 1,075 325	6,000	7,250 1,550 1,600 435	8,000 1,700 1,750 475	2,800 2,850 750 1,050	3,1 3,1 8 1,1
SERIES DENOMINATION	FRIEDBER		VG 8	SI K BII	FINE 12	VF BID		XF BID		AU !	50	CU	60 ASK	CH CI		VCH (	CU 64 ASK	GEM (	CU 65 ASK	SUP (	CU 6
928 \$1 928 \$2 928 \$ \$2 928 B \$2	FR 15 FR 15 FR 15	00 70. 01 7.	00 75.0 50 8.1 75 9.1	00 75. 50 8. 75 12.	.00 82.00 .00 9.00 .00 13.00	115.00 9.00 19.00	125.00 10.00 21.00 105.00	145.00 10.50 38.00 225	160.00 11.50 42.00 250	180 17.00 60.00 300	200 18.50 70.00 330	190 40 70 475	210 44 80 525	210 45 150 600	230 50 160 665	280 100 250 950	305 110 275 - 1,050	325 145 565 1,550	355 160 615 1,700	950 - 575 1,450 3,575	- 1,0 1,0 3,0
128 G \$2 128 G \$2 128 B \$2 128 F \$2	FR 15 FR 15 FR 15	04 7. 05 7. 06 7.	00 7.1 00 7.2 20 8.0 00 7.1	75 8. 75 8. 00 8.	.00 8.75 .00 8.75 .15 9.15 .00 8.75	9.00 8.25 9.25	10.00 9.00 10.25 9.25	10.50 9.25 11.50 9.50	11.50 10.25 12.50 10.50	18.00 17.00 18.00 17.00	20.00 18.50 20.00 18.50	40 35 35 35	44 38 38 38	75 38 47 38	82 42 52 42	82 48 80 40	90 53 88 44	125 64 170 70	140 70 185 78	365 275 625 220	
28 G \$2 53 \$2 53 A \$2 53 B \$2 53 C \$2	FR 15 FR 15 FR 15	5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5	00 7.7 00 5.8 00 5.8 00 5.8 00 5.8	50 5. 50 5. 50 5.	.00 8.73 .15 5.63 .15 5.63 .15 5.63 .15 5.63	5.35 5.35 5.35 5.35	9.25 5.85 5.85 5.85 5.85	9.25 5.75 5.75 5.75 5.75	10.25 6.25 6.25 6.25 6.25	15.00 6.50 6.50 6.50 6.50	16.50 7.25 7.25 7.25 7.25	35 10.00 10.00 10.00	38 11.00 11.00 11.00	38 11.00 11.00 11.00	12.00 12.00 12.00 12.00	14.50 13.00 12.50	16.00 14.50 13.50	19.00 18.00 16.00	50 21.00 20.00 17.50 18.50 16.50	170 40 38 33 37 27	
163 \$2 163 A \$2 128 \$5 128 A \$5 128 B \$5	FR 18 FR 18 FR 18	514 5. 25 9. 26 10.	00 5.1 00 5.1 75 10.1 50 11.1 50 10.1	50 5. 75 12. 50 12.	.25 13.25	5.35 14.50 16.00	5.85 5.85 16.00 17.50 13.50	5.75 5.75 19.00 26.00 16.00	6.25 6.25 21.00 28.00 17.50	6.50 6.50 28.00 35.00 28.00	7.25 7.25 31.00 38.00 31.00	8.00 8.00 36 50 38	8.75 8.75 40 55 42	8.50 8.50 40 75 40	9.25 9.25 44 85 44	10.50 10.50 50 85 52	11.50 11.50 55 95 57	15.00 15.00 95 360 115	16.50 105 400 125	37 290 785 265	
28 C \$5 28 D \$5 28 B \$5 28 F \$5 53 \$5	FR 15 FR 15 FR 15 FR 15	28 9. 29 14. 30 9. 31 9.	50 10.5 75 16.5 50 10.5 50 10.5	50 11 25 20 50 11 50 11	.50 12.50 .50 22.50	12.50 40.00 12.50 12.50	13.50 45.00 13.50 13.50 10.75	15.00 50.00 15.00 15.00 10.00	16.50 55.00 16.50 16.50 11.00	28.00 65.00 28.00 28.00 12.00	31.00 72.00 31.00 31.00 13.00	38 100 40.00 40.00 17.00	42 110 44.00 44.00 18.50	40 120 45.00 45.00 17.50	50.00 50.00 19.00	55 135 48.00 47.00 18.50	53.00 52.00 20.00	77 160 75.00 65.00 21.00	85 175 82.00 72.00 23.00	250 640 235 200 44	
153 A \$5 153 B \$5 153 C \$5 163 \$5	FR 15 FR 15 FR 15 FR 15	33 8 34 8. 35 8. 36 8.	75 9. 75 9. 75 9. 75 9.	50 9. 50 9. 50 9. 50 9	50 10.25 50 10.25 50 10.25 50 10.25 50 10.25	9 75 9 9.75 9 9.75 9 9.75	10.75 10.75 10.75 10.75 10.75	10.00 10.00 10.00 10.00 10.00	11.00 11.00 11.00 11.00 11.00	12.00 12.00 12.00 12.00 12.00	13.00 13.00 13.00 13.00	17.00 17.00 17.00 15.00 230	18.50 18.50 18.50 16.00 250	17.50 17.50 17.50 15.50 300	19.00 19.00 19.00 16.50 330	345	20.00 20.00 21.00 17.25 375	475	23.00 23.00 35.00 19.50 525	1,050	1
66 A \$100 28 \$1	FR 15	00 20.	25 14 00 22.0	40 1 SI 00 24	35 150 VAL	140 SI2 0 25.00	150 ZE 5 27.00	170 <b>SIL\</b> 26.00	185 /ER 28.00	350 CE	380	500 FIC	550	630	50 48	48 47	53 52	925 64 58	70 65	2,050 230 210	2
28 A \$1 28 B \$1 28 C \$1 28 D \$1	FR 16 FR 16	01 20. 02 20. 03 65. 04 25. 05 200.	00 22.0 00 72.0 00 27.0	00 82 00 31 00 320	.00 26.00 .00 90.00 .00 34.00 .00 350.00	25.00 0 130.00 0 57.00 0 360.00	400.00	105.00 700.00	28.00 28.00 230.00 115.00 775.00	33 33 280 140 850	36 310 155 925	360 165 1,075 42	400 185 1,175 46	52 450 240 1,400 46	500 ! 260 1,550	57 600 260 1,600 53	62 660 285	75 685 410 2,300 82	750 450 2,500	250 1,700 1,100 4,200 285	1
28 E \$1					.00 28.00		29.00	28.00	31.00	31	34	42	46	40	50	53	37	82	90	Z85	

RECOMMATION NUMBERS IDD. ASK I	FFBRU	1R)	20	12	SM		e CL							_	_		_				P	4GI	3 6
SMALL SIZE FEDERAL BRIVEN NOTES   198	SERIES DENOMINATION				G 8	FIN	IE 12	V	F 20	)	(F 40	A	U 50	C	U 60	CH	CU 63	VCH		GEN			
SMALL SIZE FEDERAL RESERVE BANK NOTES  SMALL SIZE FEDERAL	His	15	900 900	1 13		12	1/10	2 00	2 2 2 2 2 2	U 2 3 5 U 2 3 5 U 2 3 5	2 bt 2 bt 2 6t	3 10	3 v 3 3	6 25	6.50	7 25	7 % 8 25	9 00	1 - 00 11 00	14 00 16 0x	17.00 17.50	4	200
Second State	10.10	13	- 001	100	- 1	R 25	1 9 <sup>-</sup> 3 50	3.75	2 20 4 0e	0 <b>2</b> 35	2 60 4 08	3 10	3 33	6 (X)	6 50 8 00	6 50	7.50	9 (8)	10 00	13 80	14 80 14 80	2	-00
SMALL SIZE FEDERAL RESERVE NOTES  SMALL SIZE SIZE SIZE SIZE SIZE SIZE SIZE SIZE	THE R. P. LEWIS CO., LANSING, MICH.	R	100	2 111	2	1 65	3 80 1 75	3 60 1 85	3.90	3 70 5 2 25	4 00	3 80 3 10	4 10 3.35	7 25 5 5.00	8 00 5 50	8 25 6 25	9 00 7 00	10 00 7 50	11 00	19 00	21 00	11 29	10.0
## 19 10 10 10 10 10 10 10 10 10 10 10 10 10	Ed All	FR	-21	1 55 9 75	1 65 10 75	1 65	1 75 11 35	1 85	2 03	2 25 10 65	2 50 11 65	3 10	3.35 15.50	5.50 17.00	6 25 18 50	6 25 22 00	7.00 24.00	7 50 33 00	8 50 36 00	10 00	11 00 65 00	17 x	1 1 1 1
SWALL SIZE FEDERAL PSERVE BANK NOTES   198   1	-11C13	R FR	1 7 1 54	9 00	10.00	11 25 9 25	12 25 10 25	11 35 9 70	12.38 10.70	11 45	12 45 11.10	15.00	16.00 14.00	18 50 16.00	20 00 17 50	23.00 17.50	25.00 19.00	36.00 20.00	40.00 22.00	68 00 42.00	75 00 46 00	250 (x) 115 00	$\frac{11}{2}$ 12 ×
Section   Proceeding	- 60	FR FR	1 56	8 50 8 50	9 50 9 50	9 25 9 <b>2</b> 5	10 25	9 50	10 50	10 00	11 00	15.00	+ 16.50	17.00	+ 18.50 + 18.50	17.50 17.50	+ 19 00	18 50	<ul><li>20.50</li><li>20.00</li></ul>	25 00 24 00	27 00 26.00	39 00	4300
Second   S	8 10 A 8 10 1	FR FR	1701 17 2	26	28 25	29	32 26	32 26	35 28	37	40	6,750 45	7,350 50	7,500	8,250 80	8,000 80	8,750 88	15,750 82	17,250 - 90	20,000 125	22,000 140	31 500 460	34 = 16 500 600
	4 C 1 4 D	FR FR	1704 17 7	24 27	26 29	26 29	28 32	28 32	30 35	34 35	37 38	40 43	44 47	60 75	65 82	80 78	1,700 88 85	2,000 82 82	2,200 - 90 90	3,300 110	3 600 120	7 250 280	8,000 300 500
SMALL SIZE FEDERAL RESERVE BANK NOTES    SMALL SIZE FEDERAL RESERVE BANK NOTES   19   10   10   10   10   10   10   10		FR	1707	40	44	42 41	46 45	45 43	50 47	55 45	60 50	80 55	90 60	105 75	115 82	160 82	175	230	255	300	330	650	525 700 375
SMALL SIZE NATIONAL BANK NOTES  19 1000 19 10 10 10 10 10 10 10 10 10 10 10 10 10	→ A R S; — A S1				63	67	73	72	80	85	95	110	120	130	145	200	220	365					1 475
STALL SIZE FEDERAL RESERVE BANK NOTES						40			ZE	NA	TIOI	VAL	. B <i>A</i>	NK	NC	TE	S						
Second Column	29 Tv 1 \$1 29 Tv 2 \$1	FR FR	1801-1 1801-2	30 30	35 35	35 37	44 38 42	48 42 45	55 46 50	75 68 70	85 75 80	90 95 95	100 105 105	95 115	105 125	105 125	115 135	130 130	145 145	175 170	190 185	325 325	340 370 350 350
SMALL SIZE FEDERAL RESERVE BANK NOTES   150	29 Ty 2 \$20 29 Ty 5	FR FR	1802-2 1803-1	37 145	42 160	45 155	50 170	55 165	65 180	85 300	95 325	95 350	- 105	165	180	170	185	175	190	210	205 235	450 600	- 500 650 ~ ~ ~
19 1	929 Ty 1 \$100	FR	1804-1	320 400	350 440	330 410	360 <b>4</b> 50	340 420	375 460	370 440	- 405 480	385 -	- 425	500	550	550	600	700	775	725	800	~ ~ ~	1,650
STATE   150   27   30   30   30   30   30   30   30   3	29 \$10			39	4.3	40	4.1	43	47	45	50	48	52	68	75	82	90	95					525
SMALL SIZE FIDERAL HESTRY EN DITES	129 \$50	FR	1880	73	30 80	33 75	36 82	38 80	42 88	43 85	93	53 105	58 115	85 155	93 170	90	100 175	115 185	125 200	200 475	220	550	550 600 1,200
18 19 19 19 19 19 19 19 19 19 19 19 19 19				50.00					E FI	EDE	RA	L R	ESE	RV	EN	OTI	<b>E</b> S						1,700
## 1900   FR   2200   100   220   15	28 \$20 28 \$50	FR FR	2050 2100	30.00	33 00	31 00	26.00 34.00	26.00 32.00	28.00 35.00	30.00	33 00 36.00	33 00 35.00	36.00 38.00	42 55	46 60	50 75	55 80	75 95	80 105	125 150	140 165	200 300	220 220 330
## # # # # # # # # # # # # # # # # # #	28 \$500 28 \$1 NOC	FR FR	2200 2210	700 1 450	775 1 600	750 1 700	825 1 875	1,000 1,850	1,100 2,000	1 200 2,500	1 350	1 450	170 1,575	180	200	210 2,200	230 2,400	285 4,500	310 4,900	385 5,500	425 6,000	800 8,000	900 <sup>1</sup> 8,800
### 1950	28 \$1 000 34 \$5	FR FR	2230 1955	35,000 10.00	40 000	40,000 10.15	44,000	60,000 10.25	70,000 11.25	80,000 10.35	90,000	100K	110K	125K	72,000 135K	90,000 190K	100K 210K	115K 265K	125K 290K	140K 315K	155K 345K	185K ~ ~ ~	200K
14500 FR 2201 175 1275 1275 1275 1275 1275 1275 1275	4 \$2	FR FR	2054 2102	21 50 55	22 50 60	21 75 56	22 75 61	21 85 58	23.00 64	22 00	24 00 66	23 00	25 00 70	25	28	28 32	31 35	35 40	38 44	47 48	52 53	80 120	90 135
## 18 12 10 10 10 10 10 10 10 10 10 10 10 10 10	34 \$ " () 34 \$ 1   ()	FR FR	2201 2211	700 1,275	750 1,375	750 1,600	800 1,700	775 1,700	850 1,850	875 1,875	950 2,050	1,025 2,200	1,100 2,375	1,300 2,500	1,400	1,500	155 1,625	145	2,100	240 2,700 +	260	390 6,000	6,500
Fig.   2050	0.35	FR FR	2231 1961	32,500 5.25	35 000 5.75	37,500 5.50	42,000 6.00	42 500 6.00	47,000 6.50	47,500 7.00	52 500 8.00	52,500 15.00 4	57,500 17.00	58,000	65,000 + 23	75,000 22	85,000 + 24	100K	110K	125K 110K	135K 120K	160K 150K	175K 165K
WAIL  ## 2 200	50 \$ 50	FR FR	2059 2107	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	23.00 55.00	25.00 60.00	27 65	30 72	28 70	31 80	30 80	33 90	35 115	40 38 125	73 160	85 80 175
## 15						WC	DRL	o v	/AR	II E								145	155	150	165	275	300
## 1.39	4 S" 4 A S"	FR FR	2301 2302	55 60	60 65	60 65	65	80	90	120	130	205	225	330	360	375	405	450 -	490	900	1,000	2,500	2,750
### ### ### ### ### ### ### ### ### ##	4 \$2 4 \$ \$2	FR FR	2304	55	60	63	70	85	95	140	155	200 425	220 465	340 900	370 1,000	355 1,100	385 1,200	365 1,350	400 1,500	1,000 2,600	1,100 2,850	2,500 5, <b>7</b> 50	2,750 6,250
SINGLE SIZE GOLD CERTIFICATES   1	A 51	FR FR	2307	34	37	44	48	50	55	62	68	90	100	150	100	110	120	135	145	235	255	925	1 027
## 10						1 600			3 250	6 000	6 500	8 000	8 800	160 10,000	175 11,000	180 16 500	200 18,000	235	255	435	475	1 425	1 577
## 19	28 \$2 28 \$50	FR	2402	80	88	85	95	100	100 110	180 200	200 220	275 260	305 285	310 390	340 430	425 440	465 485	650	725	1,500 +	1,650		
Notes   State   Stat	8 \$ \$ \$ \$ COL	FR	2407	2 250	330	375 5,600	6,100	525 8,500	575 9,250	1,400 17,000	1,525 18,500	1,850 18,500	2,025	2,800 23,500	3,100 25,500	4,750 27,500	5,350 31,000	7,500 + 40,000	8 200 1 43,000 7	8 500 0,000	20,500 7 80,000	5,000 150 <b>K</b>	85,000 165K
NOMINATION   NUMBERS   Notes in sheet   BID   ASK	RIES	_	F								SM		. Si		CU	RR	EN	CY					
FR 10 - 1 = 8	NOTES ( EGAL TENE	DER)		NUME	ERS						SK			SK									
The control of the	13		FF FF	150	1-1°08 5-1°31		12		900		875 1,100	1,200		1,300	1,500		1,650	2,250		2,500	3 A.K		~~~
F	/ C RT FICATES	-	FF		17.0	Н	18	+	1,000		1,150	1,300		950 1,450	1 250 1,650		1,375 1,850	1 850		2 050	2.600		3.00
F 1 7-1 12 7 N 777 80 9 11 12 1 N 10 10 1 10 1 10 1 10 1 10 1 1			F F F R		и 54 17		12 12 12		2,100 785 2,600		2,300 860 2,900	3 ()()() 1 250		3 300 1 375	3 400 1 500		3,750 1 650	4 800 1,950		5,300 2 150	7(4		300
1 2 3 7 8 7 8 7 8 7 8 7 8 7 8 8 9 9 9 9 9 9 9			F		1 14		1		700 900		77 <sup>-</sup> 77 <sup>-</sup> 1 30	1 CHR 1		9 1 1 R 1 - )	1 1 1 3 1		1 2 1 1 7 1 7 1 7 1	1 1.7%		1 (i) 1 8 )	1 4		100
FR 180 20 500 500 500 500 500 500 500 500 500	M (C)		12		Die				12 41		10,000	1.000			- X		7 ) 7 u	6, X	1	2.000	11.00		48
FR 19-2 525 575 725 746 77 825 825 FR FR 19-2 19-2 19-2 19-2 19-2 19-2 19-2 19-2	- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1		FR		140		1		3		=	575 625		6,2%	0.00	1		(550)	- 2	7041	100		-
			FR		1902				3 12011		1 TORO	675 1 km		725 1 7(x)	3 5000		6 (NH ·	\$ (100)		8,75	11.5		300

FI	BI	RU.	AR			2		_	th	e C	UI	RRI	EN	CY	D	EAI	LE)	_			_											E	_
SERIES	MOITAL		3 8 4 8 K	FIN	IE 12	-ITA VI BID	20		40		50	CU	60	CH C	U 63	GEM	CU 65	V	G 8	FIN	E 12	VF	20	XE	40	ΔΠ	50	CII				ATE GEM C	
Series 46 Issued 9/16/46 through 3/10/47	5¢ 10¢ 25¢ 50¢ \$1.00 \$5.00 \$10.00	2.00 2.00 6.00 8.25 3.00	2.50 2.50 7.00 9.25 4.00 20.00	3.00 3.00 9.00 10.00 4.50 19.00	3.45 3.45 10.00 11.00 5.00 21.00	5.50 4.50 11.00 12.00 6.00 25.00	6.00 5.50 12.00 14.00 7.00	11.00 9.00 22.00 23.00 12.00 50.00	12.00	20 23 33 46 38 75 70	22 25 36 50 42 85 77	90 100 80	45 50 100 130 90 205 175	50 50 100 140 100 215 200	60 60 115 155 110 235 220	60 65 120 195 180 300 280	70 75 130 215 200 345 320	110 100 800 425 160	125 110 950	140 150 1,300 550 300 800	155 165 1,500 650 340 885 725	190	210 230 2,100 900 475 1,000 900	375 400 2,200 ~~~ 725 ~~~ 1,500	450 475 2,400 ~ ~ ~	675 700 2,900 ~ ~ ~ 1,400 ~ ~ ~	750 775 3,200	775 810 ~ ~ ~			ASK - ~ ~ 1 000 - ~ ~ - ~ ~ - ~ ~ - ~ ~ - ~ ~		ASK
Series 47 Issued 3/10/47 through 3/22/48 Series 47	5¢ 10¢ 25¢ 50¢ \$1.00 \$5.00	2.50 7.00 9.00 9.50 350	3.00 9 00 12.00	4.25	11.00 13.00 13.00 425	5.50 16.00 19.00 20.00 800	6.50 18.00 21.00	11 60 90 80		27 26 70 100 135 2,400 375	30 28 80 110 150 2,650 410	55 50 150 170 190 4,750 650	60 55 165 185 210 5,250 700	60 60 165 190 230 5,250 750	66 65 185 210 255 5,750 850	73 85 225 285 330 9,000 1,950	80 93 250 315 365 10,000 2,150	575 1,300	~ ~ ~ 725 ~ ~ ~	650 1,500 ~ ~ ~ 700 ~ ~ ~	575 725 1,700 ~ ~ ~ 850 ~ ~ ~ 7,000	~~~	725 1,100 2,400 ~ ~ ~ 1,150 ~ ~ ~ 9,500	1,600 2,900 ~ ~ ~ ~ ~ ~ ~ ~ ~		3,200 5,900 ~ ~ ~ ~ ~ ~ ~ ~ ~	3,500 6,500 ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
1ssued 3/22/48 through 6/20/51	5¢ 10¢ 25¢ 50¢ \$1.00 \$5.00	1.25 1.75 3.25 4.00 75		1 65 2.25 4.00 6.50 95	1 85 2.75 5.00	3.00 7.50 11.00 14.00 160	3.40 8.50 13.00	8.00 15.00 28.00 33.00 260	9.00 16.50 32.00 37.00 280	2.00 12 39 43 65 650 160	2.25 14 43 48 75 725 175	5.50 34 100 115 155 1,700 1,000	6.25 38 110 130 170 1,850 1,100	8.00 45 115 140 185 1,775 1,100	9.00 50 125 155 210 1,900 1,200	14.00 64 215 235 350 2,250 2,050	15.50 70 235 260 385 2,450 2,250	100 ~ ~ ~ 2,200 320	105 120 ~ ~ ~ 2,450 360 ~ ~ ~	165 ~~~ 3,500	175 185 ~ ~ ~ 3,850 430 ~ ~ ~	210 235 ~ ~ ~ 4,800 535 ~ ~ ~	240 270 ~ ~ ~ 5,300 650 ~ ~ ~	375 395 ~~~ 750 ~~~	430 475 ~ ~ ~ 900 ~ ~ ~	470 450 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	510 550 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	700 800 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	850 950 ~ ~ ~ ~ ~ ~ ~ ~ ~		925 1,100 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	975 2,050 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	
Issued 6/20/51 through 5/25/54	5e 10e 25e 50e \$1.00 \$5.00 \$10.00	1.00	1.25 1.25 2.00 3.75 6.00 50 23	1.10 2.50	1.35 3.00 6.00	1.35 5.00 11.00 13.50 90	1.75 6.00 13.00	2.75 9.00 25.00 36.00 250	4.00 11.00 30.00 41.00 275	6.50 7.50 15 38 80 450 435	7 50 8.50 17 45 90 550 480	14 50 32 100 165- 1 000	16.50 35 110 180	14.50 15.00 35 125 180- 1 300 1,200	16.00 17.00 39 135 210 1,450 1,350	18 00 18.50 45 215 210- 2,200 1,750		90 80 95 1,350 550	90 105	100	135 110 125 ~~~ 775 ~~~	220 175 260 ~ ~ ~ 750 ~ ~ ~	260 205 285 ~~~ 875 ~~~	350 300 440 ~ ~ ~ 900 ~ ~ ~	425 360 485 ~~~ 1,100 ~~~	550	725 675 865 ~ ~ ~ ~ ~ ~ ~ ~ ~	750 700 900 ~ ~ ~ ~ ~ ~ ~ ~ ~	900 850 1,100 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
Issued 5/25/54 through 5/27/58	5¢ 10¢ 25¢ 50¢ \$1.00 \$5.00 \$10.00	1.25 1.75 3.50 5.50 180	1.50 1.50 2.00 5.00 6.00 200 55	1.40 1.35 2.50 4.50 7.00 225 58	1.60 3.00 5.00	1.75 5.50 10.00 9.00 350	2.50 2.00 6.00 11.00 10.00 385 110	4 00 13.00 22.50 16.00	5.00 14.00	19 40 42	11.00 11.00 21 45 47 1,150 480	18 19 40 90 85 2,800 1,000	20 21 45 100 95 3,100 1,100	20 21 50 95 110 3,500 1,650	23 23 58 105 120 3,850 1,800	25 30 65- 350 190 4,100 2,200	27 33 75 400 210 4,500 2,400	115 205	145 130 225 340 380 ~ ~ ~	155 300 375	185 175 330 415 440 ~ ~ ~	305 300 400 425 575 ~ ~ ~	335 330 440 475 650	475 665 600 675 ~ ~ ~ ~ ~ ~	525 735 660 750 ~ ~ ~ ~ ~ ~ ~	1,300 1,400	1,450 1,550 1,550 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	3,000	3,300		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
1ssued 5/27/58 through 5/26/61	50 250 500 \$1.00 \$5.00 \$10.00	1.00	1.25 1.25 1.75 2.00 7.00 660 145	1.10 1.10 2.00 2.50 7.50 900 135	1.35 1.35 2.25 3.50 8.50 1,000 155	3.00 6.00 20.00 19.00	1.50 3.50 7.00 22.00 22.00 1,700 170	2.00 6.00 15.00 30.00 45.00 2,300 440	7 00 16.50 33.00 50.00 2,550	2.40 7.00 17 35 70 2,900 1,100	2.80 8.00 19 38 80 3,200 1,200	5.00 17 30 125 275 5,000 1,950			6.00 20 34 170 330 7,000 4,000	8.50 27 38 290 480 12,000 4,800	9.50 30 42 320 •535 14,000 5,400	135 75 335 8,000	75 65 150 90 365 9,000 2,000	80 180 110 410	110 90 200 130 450 ~ ~ ~	120 100 245 140 500 ~ ~ ~ 5,500	135 115 270 160 550 ~ ~ ~	190 200 325 230 700 ~ ~ ~ 8,300	210 220 360 255 850 ~ ~ ~ 9,100	250 400 265	275 275 440 290 1,400 ~ ~ ~	300 290 525 300 ~ ~ ~ ~ ~ ~	350 340 600 350 ~ ~ ~	350 ~ ~ ~ 340 ~ ~ ~ ~ ~ ~	~ ~ ~	550 ~ ~ ~ 675 ~ ~ ~ ~ ~ ~	600 ~ ~ ~ ~ ~ ~ 775 ~ ~ ~ ~ ~ ~
15sued 5/26/61 through 1/6/64	50 100 250 500 \$1.00 \$5.00	1.25 8.00 13.00 7.00 360	1.25 1.50 9.00 15.00 8.00 390 85	2.00	17.00	3.50 14.00 21.00	24.00	8.00 30.00 45.00 45.00		18 21 50 75 80 1,200 825	22 24 55 85 90 1,350 925	41 44 120 135 150 2,900 1,800		45 50 130 185 195 3,500 2,200	50 55 145 205 215 3,850 2,400	60 70 300 250- 430 6,000 3,200	480 6,600	1,300 475 ~~~	90 ~ ~ ~ 1,450 550 ~ ~ ~	~ ~ ~ ~ ~ ~ 1,500 750 ~ ~ ~	130 ~~~ 1,650 850 ~~~	~ ~ ~ ~ ~ ~ 1,800 900 ~ ~ ~	165 ~ ~ ~ ~ 2,000 1,000 ~ ~ ~	~ ~ ~ ~ ~ ~ 3,750 1,200 ~ ~ ~	~ ~ ~	~ ~ ~ ~ ~ ~ 7,500 ~ ~ ~	330 ~ ~ ~ 8,500 ~ ~ ~ ~ ~ ~	375	~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
Series 61 Issued 1/06/64 through 4/28/69	5c 10c 25c 50c \$1.00 \$5.00	1.00 1.00 1.00 3.00 3.00 66 45	1.25 1.50 1.50 4.00 3.50 76 50	1.20 1.25 1.75 4.25 3.50 80 75	1.50 1.75 2.25 5.00 4.00 90 85	3.00 10.00 17.00 4.75 120		7.00 20.00 27.00 10.00 250	22.00 30.00	8.00 9.00 26 30 25 350 285	9.00 10.00 29 33 27 385 315	16 18 60 85 40 475 550	18 20 65 95 48 525 600	17 19 70 100 48 550 630	19 21 75 110 55 600 690		28 42 92 170 100 1,125 1,050	35 30 450 ~~~ 70 400 250	45 35 550 ~ ~ ~ 77 480 300	45 600 ~ ~ ~ 85 600	60 50 725 ~ ~ ~ 95 725 450	65 60 750 ~~~ 110 900 650	75 65 875 ~~~ 120 1,100 750	165 1,200	85 77 1,100 ~ ~ ~ 185 1,450 1,150	75 ~ ~ ~ ~ ~ ~ 230 1,700		80 ~~~ ~~~ 365	135 90 ~ ~ ~ 425 3,000 2,300	85 ~~~ ~~~	~ ~ ~	235 110 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
Issued 8/31/65 through 10/21/68	5¢ 10¢ 25¢ 50¢ \$1.00 \$5.00	1.00 1.00 1.00 1.00	1 25 1.25 1.25 1.25 1.50 11.00 8.00	1.05 1.05 1.10 1.50 12.00	1.30 1.30 1.30 1.40 2.00 14.00 9.50	1 10 1.10 1.25 2.00 17.00	1.35 1.35 1.35 1.75 2.50 19.00 17.00	1 15 2.00 2.50	3.00 3.75 38.00	1 20 1.50 2.50 5.50 7.50 70 37	1 60 2.25 3.75 6.50 8.50 77 40	3.00 7.00	3.50 3.50 8.00 11.00 21.00 110 95	3.50 4 50 7.50 13.00 20.00 130 115	4.00 5.00 8.50 15.00 22.00 145 125	6.00 14 00 17 25 35 240 180	6.75 16.00 19 28 38 265 200	100 100	55 105 100 120 120 330 95	120 115 125 125 375	60 140 135 145 145 425 135	70 200 185 210 210 450 230	80 240 215 250 250 500 255	100 310 275 330 330 650 410	110 370 325 400 400 775 450	390 325 415 425 1,000	150 430 390 460 475 1,200 625	200 500 450 600 610 2,000 1,350	225 550 500 650 675 2,400 1,500	670	740	~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
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5	5¢ 10¢ 25¢ 50¢ \$1.00 \$5.00 10.00	1.00 1.00 1.00 1.00 1.00 1.00 80 55	1.25 1.25 1.25 1.25 1.25 1.50 90 62	1 10 1 10 1 10 1 10 1 10 1 10 1 25 105 60	1 35 1 35 1 35 1 35 1 35 1 75 1 15 67	1 20 1.20 1.40 1.20	1.45 1.45 1.45 1.90 1.45 2.00 155 72	1 30 1 30 2.00 2.00 2.00 5.00 330 140	1 60 1.60 2.50 2.50 2.50 6.00 365 155	1.65 1.50 3.00 4.00 3.50 5.50 450 210	2.00 2.25 4 00 5.00 5.50 6.50 500 230	3.75 11.00	12.00 12.00	5.25 12.50 12.50 14.00 16.00	5.75 13.50 13.50 15.50 18.00	17.00 18 00 22.00 25.00 1,750	11.50 19.00 20.00 24.00 27.00	140 140	170 160 160 1 700 100 375 850 360	165 165 2,400 150 400 800	190 185 185 2,700 170 480 900 480	260 180 225 3,100 215 450 875 425	300 225 250 3,400 235 550 975 525	420 320 400 ~ ~ ~ 330 700 1,075 725		350 525 ~ ~ ~ 375 1,000 1,650		2,200	4,500	385 ~ ~ ~ ~ ~ ~ 450 ~ ~ ~	425 ~ ~ ~ 490 ~ ~ ~ 7,500	~ ~ ~	450 ~ ~ ~ 540 ~ ~ ~
	5¢ 10¢ 25¢ 50¢ \$1.00 \$5.00	11.00			19.00	1.10 1.10 1.10		1 15 1 15 2.00 2.25 2.25 16.00 43.00 45.00	47.00	1 25 1.60 3.50 4.50 3.50 20 70 80	1.75 2.40 4 50 5.50 4 50 22 80 90	4 00 7.00 8.50	5.00 5.00 10.00 10.50 10.00 40 195 195	4 50 10.00 10.50	5.50 5.50 11.00 11.50 12.00 70 220 355	10.00 12.00	10.00 11.00 13.00 14.00 20.00 110 310 500	70 ~ ~ ~ 75 65 450	75 80 ~ ~ ~ 85 75 500 425 210	95 ~ ~ ~ 100 80 510 450	100 115 ~ ~ ~ 120 95 570 500 320	110 120 ~ ~ ~ 125 125 600 550 400	130 140 ~ ~ ~ 150 150 660 600 450	165 180 ~ ~ ~ 200 185 725 700 500	195 215 240 230 800 775 550	225 ~ ~ ~ 250 230 975 900	1,100	300 350 350 2,200	2,300	~ ~ ~ ~ ~ ~ 400	440 500 ~ ~ ~	4 400 525	4,800 575 575 ~ ~ ~
Series 691 Unissued	\$1.00 \$5.00 10.00 20.00	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~ .	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~		115	125	200 700	220 775 1,050	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~		~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~		~ ~ ~	~ ~ ~	~ ~ ~	1,775 1,100 900 4,600	1,200 1,000
s	5¢ 10¢ 25¢ 50¢ \$1.00 \$5.00 10.00 20.00	1.00 1.00 1.00 1.25 1.50 30 45 35	1.25 1.25 1.75 1.75 1.75 1.75 3.3 5.5 4.0	1.10 1.10 1.10 1.50 1.85 35 58 45	1.35 1.35 1.35 1.90 2.25 40 65 50	1.20 1.35 1.90 3.00 45 95	1.45 1.45 1.65 2.75 3.50 50 105 85	1.30 2.25 3.00 10.00 80	1.60 1.60 2.60 4.00 11.00 90 220 110	2.00 4 75 6.75 12.00 110	2.75 3.00 5.50 7.75 14.00 120 310 300	4.50	16.00 45	6.00	6.00 6.75 16.00 20 50 500 550 600		8.00 9.00 19 32 75 525 1,000 1,050	40 80 95 85 1,250	45 50 95 115 100 1,400 ~ ~ ~ 240	100 125 100 1,300 ~ ~ ~	50 70 110 145 120 1,425 ~ ~ ~ 285	75 160 210 135 1,325	72 85 180 230 160 1,450 ~ ~ ~	95 250 335 210	105 300 385 240 1 525 ~ ~ ~	135 260 400 260 1,425	150 310 480 300 1 575 ~ ~ ~	290 300 500 310 1,600 ~ ~ ~	360 1 750	1,800	~ ~ ~ ~ ~ ~ 2,000 ~ ~ ~	~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ 2,750 ~ ~ ~
S	\$1.00 \$5.00 10.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~	375 600 550 480-	660 600 520	~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~	~ ~ ~	~~~	~ ~ ~	~ ~ ~	~ ~ ~	~~~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~

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# MARKET MAINTAINS RECENT LEVELS AUCTIONS PROVIDE PRIMARY LIQUIDITY

# **ACTIVITY**

. . .across the market

by Kevin Foley

In contrast to the patterns of activity that have characterized the rare currency marketplace for the past decade, little of significance took place in the world of auctions over the past month. This gives us an opportunity to make some more generalized observations about the state of the market without focusing on specific transaction results.

Assessing the overall strength or vibrancy of the rare currency marketplace can yield substantially different views, depending largely on the patterns of involvement of the source being consulted. While there is no doubt that price levels have advanced substantially above those that prevailed immediately subsequent to the market correction of 2008, there is an increasing bifurcation of the marketplace. In general, auction activity is more robust and provides far greater liquidity than that of private transactions. In short, items simply sell faster, with greater certainty of a transaction actually taking place and closer to or more likely even above the overall perception of current market levels than when offered privately.

Auctions provide the outside reference of the presence of other contending Bidders and offer a sense of validation in the minds of each individual Bidder that their successive offers are reasonably related to the value perceptions of others.

Especially at auction, and to an increasing extent in private transactions, particularly for material of significant value, third-party certification by PCGS Currency or Paper Money Guaranty Corporation has become a virtually essential element in any transaction, with the imprimatur of one or the other of these firms adding demonstrable value to offered material. The value is added simply because buyers seek confirmation that the product they are buying is actually as represented with respect to grade. There is considerable irony here in that the presence of a PPQ or EPQ designation can and will be attached to material the condition of which has been skillfully enhanced by aesthetic corrective techniques applied to Notes after the process of their original production. For the time being, this does not seem to matter insofar as buyers and then subsequent buyers are sequentially willing to accept the certified grade as having near Papal infallibility. Whether that will continue to be the case into the future is a matter of speculation.

An additional factor, and a relatively recent phenomenon, is the entry of firms willing to finance numismatic purchases and/or make secured loans based on underlying numismatic collateral. Such firms inject additional capital into the numismatic marketplace, potentially fueling market advances. Conversely, in times of market declines, such reverses can be magnified and accelerated by calls from the financing entity for additional collateral and/or margin calls.

#### LARGE SIZE TYPE NOTES

Large Size Type Notes remain an important focus of buyer activity and attention. The now totally dominant importance of third-party grading – with only two real players, PCGS Currency and PMG, has created a growing tendency for material at the very upper end of the quality spectrum, i.e., Notes with certified grades of 67 or higher, to have substantially higher resale values than material one or two points lower that any

rational person may have difficulty distinguishing one from the other. Again, however, so long as the current tendency to focus on the certified grade label rather than the actual state of the material in the holder remains of primary importance, this redefinition of the comparative relationship between price and condition will likely continue.

Buyers whose primary emphasis is on the investment/financial gain aspect of their numismatic activities and who are becoming increasingly important as a source of marketplace liquidity especially tend to place unquestioning faith in the certification label rather than conducting an independent examination of the underlying material. In the current interest rate environment, with returns for many traditional savings mechanisms having been essentially reduced to zero, it is inevitable that people will turn to alternative means of wealth storage. The Large Size Type marketplace has been an important beneficiary of this.

#### **SMALL SIZE TYPE NOTES**

Like their Large Size Type counterparts, prices here have substantially recovered from their 2008 lows, and buyers are once again making purchases in anticipation of future price increases. While the market for Small Size Type Notes is certainly not as robust as it was during the 2007/8 period, it is plain that more is going on than simply traditional collectors purchasing items to enhance their holdings and fulfill overall collecting goals. As in the Large Size Type specialty, significant price differentials are evident from one certified grade point to the next as one moves higher and higher up the scale that provides for no less than 11 different degrees of Uncirculated.

#### FRACTIONAL CURRENCY

Fractional Currency is perhaps the quietest of the specialty areas reported on here, with items in this field of any given certified condition and degree of scarcity remaining available for below to well below levels that Large and Small Size Type of comparable appearance and condition regularly command. In short, Fractional Currency might be defined as the field that most merits attention from the value or contrarian buyer.

#### NATIONAL BANK NOTES

National Bank Notes remain a series of marketplaces revolving around buying patterns focused on states or regions within a state. A scarce Note from the right area can command seemingly irrational prices, while an item of comparable rarity from an out of favor state can sell for what may appear a bargain. Perhaps the most important determinant of levels here, as indeed anywhere, is the money available to buy something. In the field of Nationals, where geographic specialization results in a relatively small number of people contending as serious buyers for anything, it can be especially remarkable how high prices for really scarce items can be driven by the competitive acquisition interplay of such a small population of potential interested parties. Conversely, the withdrawal of a single significant buyer can very quickly redefine values here in a downward direction.

#### **MISCELLANEOUS**

Colonial and Continental material, like Fractional Currency, remains available at levels well below those commanded by Large and Small Size Type of comparable scarcity. The Stock and Bond marketplace remains anywhere from quiet to somnolent, with the exception of issues of the federal government.

Guest commentary provided by Kevin Foley, P.O. Box 573, Milwaukee, WI 53201, kfoley2@wi.rr.com, Phone (414) 807-0116

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## Affordable Gem Quality Large Size Notes

Record prices are being paid for many collectible Notes, especially for Large Size examples in Gem Crisp Uncirculated 65 condition. Four, five, and six-digit figures are no longer uncommon entries appearing on auction lot/prices realized lists. This information may be inspiring or discouraging, depending on how it is viewed and taken into consideration. On one hand, it can be motivating to recognize the potential for financial gain deriving from rare currency collecting. On the other hand, it may be daunting to some prospective collectors of average means who may feel that such price levels now preclude them from ever acquiring a collection consisting of high-quality material. Still, there are opportunities tor such collectors to acquire historically important and beautiful Gem CU 65 quality Federal issued Notes that have a Bid that is less than \$500.

Every Note collector aspires to own at least one Large Size Type example, be it one of the many Federal Reserve, Federal Reserve Bank, National Bank, Legal

Tender, Gold or Silver Certificates. These Notes are particularly known and appreciated for their artistic merits largely due to their fine intaglio engraved workmanship and ornately detailed vignettes that often depict allegorical and historic figures and scenes. Virtually all the Large Size Notes of any series dating prior to their discontinuation in 1928 have become quite costly in Gem CU 65 or better condition. However, there are exceptions.

Among the first Notes to consider for acquisition is the Series 1917 \$1 Legal Tender "Sawhorse Reverse" (FR. 36-39). Other than the very rare reversed signature Burke-Elliott "error" issue (FR. 37a) and the scarce, Elliott-White (FR. 38), any of the FR. 36, FR. 37, and FR. 39 Notes can be acquired in Gem CU 65 at local and major numismatic exhibition venues for a price that is uncommonly low relative to virtually all other comparably graded Large Size issues. For the money, these Notes provide exceptional value in terms of their esthetically pleasing, "old banknote" appearance. Their front depiction of George Washington is more emboldened and of a more congenial expression than that we so often see on our

currently issued \$1 Federal Reserve Note, and their almost their highly inscriptive back is a captivating collage of eye-pleasing detail. The first

Fach Type of these Notes features the "Cogwheel Reverse," similar to that of the \$1 red seal Legal Tender Notes of the same Series. As many as 1,000 specimens of the FR 237 and FR 238 have been graded Gem CU 65 by both certification rule combined Since there are a relatively large number of these Notes in

higher grades that are quite affordable as well, some collectors may be inclined to "splurge" and pursue one of higher quality.

Collecting Gem CU 65 quality Large Size Type Notes that are priced in the \$500 range need not be strictly limited to \$1 denominated issues. Series 1917 \$2 (FR. 57-60) Legal Tender Notes with the most common being the FR. 60 (Speelman-White) is a handsome addition to any collection, as it is among the few Large Size Notes to feature a vignette depiction of landmark American architecture - the Capitol building in Washington, D.C. - on its front, along with an off-centered portrait of Thomas Jefferson. With some determination, one of the 125 certified as Gem CU 65 may be found for just over wholesale Ask of \$500. In January 2012, one sold in a Florida auction for \$546.

Certain varieties of the Series 1914 \$5 blue seal Federal Reserve Notes (FR. 844-891), while challenging to find, are still obtainable in Gem CU 65 for about this price-point. Lincoln's oval framed portrait on these Notes is virtually identical to that appearing on the more recently issued Small Size \$5 FRNs, but that's where the similarities end. Aside from their size, the artistry

of these Notes is most explicitly revealed by their two elaborately conceived reverse vignettes, one of which depicts a scene of Columbus' arrival in the Americas, while the other venerates the Pilgrims' landing at Plymouth Rock. Currently 203 specimens have been graded Gem CU 65 by PMG/ PCGS. The least costly, but most common, varieties of this issue will be found among the Notes featuring Federal Reserve District seals of Boston, New York, and Philadelphia, with the White-Mellon signature combination. FR. 851a is by far the most common Note from this group with 34 graded in Gem CU 65 combined. It is still possible to seek out scarcer varieties not too far beyond the \$500 price range. For example, a FR. 850 specimen graded Gem CU 65 EPQ by PMG, with a combined pop of 8, last sold in November, 2010 for \$523 at retail public auction.

The search for a Series 1914 \$10 blue seal Federal Reserve Note (FR. 904-951) may pose more of a challenge since they don't come up for sale very often. Nonetheless, an attempt should be undertaken so as to acquire this Note in Gem CU 65 for its design and pictorial attributes that so well complement those of the previously mentioned \$5 Note of the same Series. The reverse depictions of agrarian and industrial activities serve as reminders of national economic diversity and progress, while Andrew Jackson's portrait, so often and inextricably associated with the \$20 denominated Small Size FRNs, may appear as quite a novel deviation to those unfamiliar with these Series 1914 Notes. Among the most common of this Series are the FR. 910 (Burke-Houston) and FR. 911a (White-Mellon) varieties, both issued by the New York Federal Reserve District. In January, 2011 these two Gem CUs with Exceptional/Premium Paper Quality sold at retail public auction: one for \$575, a FR. 911a by PMG, and another for \$518, a FR. 910 graded by PCGS Currency.

The availability of these Notes is sure to become more limited as time goes by,

especially at current prices. Large Size Gem quality Notes add a qualitative dimension to paper currency collections that, over the years, will gratify and greatly reward their owners for their far-sighted decision to acquire

Series Denom	Friedberg Number	Large Size Type Notes	Gem CU Bid
1917 \$1	36-39	Legal	\$375
1917 \$2	57-60	Tender	\$460
1914 \$5	844-891	Federal	\$395
1914 \$10	904-951	Reserve	\$460
1923 \$1	237-239	Silver Cert	\$125

#### issue of this Type Note, the FR. 36 (Teehee-Burke), is as common as the second and final issues, the FR. 37 (Elliott-Burke) and FR. 39 (Speelman-White). They are usually found similarly priced, and Gem CU 65 specimens derive from a rather large pool of 369 known examples graded as such by both Paper Money Guaranty and PCGS Currency, not including Mule and Star specimens. Another outstanding Large Size Type Note that the budget conscious collector with discerning taste may want to pursue belongs to the Series 1923 \$1 Silver Certificates (FR. 237-239). This was the last U.S. Note Series issued in Large Size format, which makes these a collector item just by this virtue alone. They are also among the most plentiful and affordable Large Size Type Notes in Gem CU 65 grade The FR. 239 (Woods-Tate) issue, however, is a very scarce and costly Note, especially in Gem CU 65 and better. But the FR. 237 (Speelman-White) and FR. 238 Woods White) varieties can be acquired in Gem CU 65 relatively inexpensively.

or rh Cri p Uncirculat d 67

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( , (r p ) in all ted 64. A bright Note that's slightly below Gem quality. Margins and color are above average. A Note that may have slight centering problems. Cr Line in that id 63. A nice new Note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles

B96181475A

(r p in 1 d 60. No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design Almo t n. w) The e will be much the same as a "new" Note except for a single fold or several corner folds. Earn Fin. 4). Circulated: may have some tolds; still has some crispness.

\* ry Fin 2) Some circulation may show several folds and will have lost some of its crispness and color. F 12 Viell or ulated with little crispness remaining; edges may be rough

Constant Vall be fairly will-oiled may be significantly worn might have roughness around the edges with only minute problems.

MARCH 2	2012		the C															PA	GE	3
SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE	12	VF BID			40 ASK		J 50 ASK	CU			U 63 ASK	VCH BID	CU 64	GEM (		SUP (	CU 67 ASK
Continental Connecticut W/Hole Connecticut No Hole	CC 1-102 CT 1-240 CT 1-240	50 5° 37 4′ 55 6′	63 43	70 48 80	90 46 84	100 50 93	105 50 120	115 56 130	140 57 140	155 65 150	210 80 180	230 88 200	275 90	305 100	315 120	345 130	400 135	435 150	800 340	880 375
Delaware Georgia Maryland	DE 1-92 GA 1-131 MD 1-138	60 70 280 313 45 50	70	80 375 60	85 360 70	95 400 80	115 650 95	130 130 700 105	140 140 925 155	155 1,000 170	180 1,850 260	2,050 2,050 285	260 230 2,500 305	285 255 2,750 340	300 275 2,750 340	330 300 3,000 375	325 400 3,750 420	355 450 4,125 460	1,000 1,000 ~ ~ ~	1,100 1,100 ~~~
Massachusetts W/Hole Massachusetts No Hole New Hampshire W/Hole	MA 1-289 MA 1-289 NH 1-185	33 36 95 105 185 206	35 110 205	38 120 225	43 130 230	47 145 250	53 170 255	58 190 280	63 210 315	68 230 350	78 260 575	85 285 625	95 310 635	105 345 700	120 400 1.050	130 440 1,150	175 750	190 825	~ ~ ~	~ ~ ~
New Hampshire No Hole New Jersey New York	NH 1-185 NJ 1-218 NY 1-237	650 700 60 6 60 6	7 68 7 80	850 74 88	1,000 85 105	1,100 95 115	1,350 100 135	1,500 110 150	1,775 130 165	1,950 140 180	2,400 160 205	2,650 175 225	7 ~ ~ 190 320	210 350	230 340	~ ~ ~ 250 375	365 400	~ ~ ~ 400 440	725 1,075	800 1,175
North Carolina Pennsylvania Rhode Island South Carolina	NC 1-215 PA 1-272 RI 1-301 SC 1-192	65 73 48 53 53 56 95 10	51 55	95 56 60 155	90 55 62 185	100 60 70 205	135 78 70 250	150 84 80	170 100 80	- 185. 110 88	200 - 130 100	- 220 140 110	230 165 110	- 250 180 120	250 205 165	- 275 225 180	320 225 210	- 350 245 230	450 400 370	550 440 410
Vermont Virginia	VT 1-8 VA 1-225	6,750 7,500 85 9	8 500	9 500 125	13 500 125	15 000 135	19 000 180	275 21,000 200	275 ~ ~ ~ 295	300	350 ~ ~ ~ 420	380 ~ ~ ~ 460	360 ~ ~ ~ 550	390 ~ ~ ~ 600	365 ~~~ 750	400 ~ ~ ~ 825	450 ~~~ 1,050	485 ~ ~ ~ 1 150	890	975
1861 \$5 1861 \$10	FR 1-5 FR 6-10	1,250 1,400 2,350 2,600		2,000 5,500	3,400 11,000	3,700	15 000 23 000	16 500 25 000	30 000 32 000	33,000 35,000	43 000 44 000	48,000 49,000	50 000 55 000	55 000 60 000	65 000 70 000	75 000 80 000	85 000 110K	95 000 120K	~ ~ ~	~ ~ ~
1861 \$20	FR 11–15	20,000 22,000	40,000	44,000 J.S.	82,500 NC	90,000 DTE	115K <b>S</b> (	LEG	125K	TEI	140K	155K	170K	190K	185K	205K	235K	260K	~ ~ ~	~ ~ ~
1862 \$1 1862 \$2 1862-3 \$5	FR 16-17 FR 41 FR 61-63	145 160 290 320 335 370	460 395	285 500 430	435 900 525	475 975 575	740 1,950 825	815 2,150 900	1,075 2,550 1,150	1,175 2,800 1,250	1,400 2,900 1,175	1,550 3,200 1,275	1,800 3,500 1,925	2,000 3,800 2,125	2,100 5,300 2,600	2,300 5,850 2,850	4,600 8,000 5,500	5,000 8,800 6,000	17,500 8,500	16,500 19,500 9,250
1862-3 \$10 1862-3 \$20 1862-3 \$50 1862-3 \$100	FR 93-95 FR 124-126 FR 148-150 FR 165-167	480 54( 1,250 1,373 6,000 6,600 12,500 14,000	1,750	925 1,950 14,500 30,000	1,300 3,250 27,500 45,000	1,425 3,550 30,000 50,000	2,400 5,250 45,000 60,000	2,600 5,750 50,000 70,000	2,750 7,000 180K 85,000	3,000 7,750 200K 95,000	3,200 8,250 200K 95,000	3,500 9,000 220K 105K	4,750 10,000 225K 145K	5,250 11,000 250K 155K	7,000 13,000 ~ ~ ~ 175K	7,600 14,500 ~ ~ ~ 195K	17,500 16,500	19,000 18,000 ~ ~ ~ 230K	25,000 32,500	27,500 35,500 ~ ~ ~
1869 \$1 1869 \$2 1869 \$5	FR 183-167 FR 18 FR 42 FR 64	210 230 345 373 180 193	375 525	405 575 415	575 1,150 700	625 1,275 825	1,450 2,800	1,600 3,100 1,375	1,950 3,850	2,150 4,250 1,925	2,350 4,400 2.100	2,600 4,800 2,300	2,450 5,200 2,250	2,700 5,700 2,450	4,000 7,900 3,050	4,375 8,700 3,350	210K 7,300 14,500	8,000 16,000 4,300	20,000 28,750 8,500	22,000 32,000 9,250
1869 \$10 1869 \$20 1869 \$50	FR 96 FR 127 FR 151	340 373 1,100 1,200 6,450 7,000	585 1,650	640 1,800 19,000	850 3,200 35,500	925 3,500 39,000	1,475 4,750 65,000	1,650 5,250 71,000	2,200 7,750 90,000	2,400 8,500 100K	3,250 10,250 100K	3,550 11,250 110K	3,950 13,750 130K	4,300 15,000 145 <b>K</b>	6,500 20,000 160K	7,150 21,850 175K	9,500 34,000 195K	10,500 37,000 215K	20,000 62,500	22,000 68,500 ~ ~ ~
1869 \$100 1874 \$1 1874 \$2	FR 168 FR 19 FR 43	6,800 7,600 95 10 185 20	145 325	160 355	24,500 250 575	27,000 275 625	40,000 525 1,050	44,000 575 1,150	70,000 750 1,275	77,000 825 1,375	80,000 975 1,450	88,000 1,075 1,600	120K 1,275 1,700	130 <b>K</b> 1,375 1,875	140K 1,850 2,300	155K 2,050 2,550	175K 2,500 4,250	190K 2,750 4,650	225K 5,500 8,000	250K 6,000 8,800
1874 \$50 1875 \$1 1875 \$2	FR 152 FR 20-26 FR 44-47	2,500 2,750 73 80 165 180	100	5,000 110 360	5,750 160 510	6,300 180 560	7,400 335 750	8,100 360 825	10,500 550 1,000	11,500 600 1,100	19,000 685 1,225	750 1,350	35,000 775 1,550	39,000 850 1,700	820 1,950	900 2,150	90,000 1,350 2,700	1,450 3,000	3,000 4,500 4,250	155K 3,250 4,900
1875 \$5 1875 \$10 1875 \$20	FR 65-68 FR 97-98 FR 128	105 113 475 523 525 573 125K 135H	950 975	1,050 1,075 205K	275 1,650 1,375 225K	300 1,800 1,500 250K	425 1,950 2,000 300K	2,150 2,200 325K	525 2,500 2,400 325K	2,750 2,650 350K	750 3,000 2,750 375K	825 3,300 3,000 405K	1,000 5,750 3,500 400K	1,100 6,250 3,850 440K	1,050 7,700 4,450 425K	1,150 8,500 4,850 475K	1,800 16,000 7,350 500K	1,950 17,500 8,050 550K	23,500 13,500 ~ ~ ~ ~	4,650 26,000 15,000
1875 \$50 1875 \$100 1878 \$1	FR 153 FR 169-170 FR 27 FR 48-49	5,500 6,000 80 90	13,000	14,500 125	24,000 200 475	26,500 220 525	36,000 340 625	40,000 375 675	55,000 575 800	65,000 625 880	65,000 640	75,000 700 1,225	70,000 850	80,000 925 1,600	80,000 1,050	90,000 1,150 2,025	100K 1,675	110K 1,800 3,750	7,250	4,600 8,000
1878 \$5 1878 \$10 1878 \$20	FR 69 FR 99 FR 129	105 115 310 346 465 515	175 575	195 625 660	330 750 850	365 850 925	500 1,200 1,150	550 1,300 1,250	650 1,850 1,650	710 2,050 1,800	950 3,050 1,950	1,050 3,350 2,150	1,150 3,900 2,450	1,250 4,300 2,700	1,450 4,850	1,600 5,250 2,850	2,000 8,500 3,750	2,200 9,500 4,150	4,300	4,700 21,500
1878 \$50 1878 \$100 1880 \$1 lg. seal: red nos.	FR 154 FR 171 FR 28-30	2,450 2,700 4,200 4,600 90 100	4,200 7,500 140	4,600 8,500 155	7,500 12,500 200	8,250 13,750 220	12,500 17,500 330	14,000 19,500 365	24,000 525	22,000 26,500 575	26,500 600	27,500 29,000 650	32,500 630	44,000 35,500 690	37,500 675	70,000 42,500 750	55,000 1,100	105K 60,000 1,200	3,150	
1880 \$1 lg_seal; blue nos. 1880 \$1 sm. seal 1880 \$2 lg. seal; red nos.	FR 31-33 FR 34-35 FR 50-52	300 330 85 99 90 100	110 120	120 130	180 210	750 200 230	1,225 265 375	1,350 290 410	1,850 420 550	2,050 460 600	2,300 625 700	2,550 685 775	2,900 800 800	3,200 900 875	875 1,300	4,100 975 1,425	5,500 1,000 2,100	1,100 2,300	20,000 2,750 4,200	3,000 4,600
1880 \$2 lg. seal; blue nos. 1880 \$2 sm. seal 1880 \$5 lg. seal; red nos.	FR 53-54 FR 55-56 FR 70-72 FR 73-78	625 673 90 100 95 103 87 9	115	1,025 125 165 165	1,575 145 285 300	1,750 160 310 330	3,800 235 485 475	4,200 260 535 525	5,000 400 600 550	5,500 440 675 600	5,750 750 775 700	6,250 825 850 775	8,300 825 825 900	9,200 900 900 1,000	900 950	15,000 1,000 1,050 1,000	30,000 1,300 2,500 1,375	33,000 1,425 2,750 1,500	60,000 3,400 4,200 3,300	3,700 4,600
1880 \$5 lg. seal; blue nos. 1880 \$5 sm. seal 1880 \$10 lg. seal; red nos. 1880 \$10 lg. seal; blue nos.	FR 79-82 FR 100-102 FR 103-109	82 90 215 233 220 240	105	115 435 400	130 575 650	145 625 710	240 825 850	265 900 950	325 1,200	360 1,325 1,300	500 1,450	550 1,600 1,500	525 1,650	575 1,800	575 1,900	625 2,075	1,350 3,400 2,625	1,500 3,750 2,875	2,200 6,500 5,800	2,450 7,150
1880 \$10 sm. seal; blue nos. 1880 \$20 lg. seal; blue nos. 1880 \$20 sm. seal; blue nos.	FR 110-113 FR 130-139 FR 140-145	210 230 275 300 225 250	320 365	350 400 350	450 550 365	500 600 400	800 1,150 800	875 1,250 875	1,050 1,500 1,050	1,150 1,650 1,150	1,350	1,500 1,850 1,550	1,500 1,875 1,600	1,650 2,075 1,750	1,575 2,750	1,725 3,050 2,150	2,500 3,850 4,000	2,750 4,250 4,300	4,300 10,000 6,750	11,000 7,400
1880 \$20 sm. seal; red nos 1880 \$50 lg. seal 1880 \$50 sm. seal	FR 146-147 FR 155-161 FR 162-164	185 203 1,650 1,800 1,550 1,700	2,375	285 3,550 2,600	365 5,000 2,850	405 5,500 3,150	725 6,500 6,400	800 7,100 7,000	1,000 8,750 8,500	1,100 9,500 9,300	1,150 10,100 10,000	1,250 11,100 11,000	13,750		14,750 14,850	1,850 16,000 16,100	2,900 24,000 27,500	3,200 25,250 30,000	4,500 40,000 35,000	38,000
1880 \$100 lg. seal 1880 \$100 sm. seal 1901 \$10	FR 172-178 FR 179-182 FR 114-122	3,900 4,300 3,200 3,500 425 463	585 -	8,000 6,600 640	15,000 11,500 675	16,500 12,500 735	28,000 23,500 1,850	31,000 26,000 2,025	28,500 2,550	47,500 31,000 2,800	34,500 3,450	37,500 3,800	70,000 41,000 3,750	77,000 45,000 4,050 440	50,000	82,000 55,000 4,850 540	95,000 70,000 6,600 640	77,000 7,250 700	~ ~ ~ 15,500 1,800	
1907 \$5 1917 \$1 1917 \$2	FR 83-92 FR 36-39 FR 57-60	70 7: 45 50 50 5: 80 90	60	125 65 70	70 70 135	150 75 75	300 105 120 265	325 115 130 290	340 135 170 375	370 150 185 410	385 170 230 500	425 190 250 550	400 180 265 575	200 290 625	200 300	220 325 650	375 460 850	415 500 920	1,050 1,700 2,800	1,150
1923 \$1 1923 \$10	FR 40 FR 123	80 90 475 523	1,000	120 1 100	2,700	3,000 NTE	4 250 <b>ER</b>	4,650 EST	5,800 TR	6,350 <b>EAS</b>	6,750	7,500	7,900	8,650 ES		- 11.750	17,000	18,500	25,000	
1863-64 \$10 1863-64 \$20 1863-64 \$50	FR 190 FR 191 FR 192	1,500 1,650 1,650 1.800 13,000 14,500	3,000		6,500 13,500 45,000	7,100 15,000 50,000	15,000 27,000 65,000	16,500 30,000 70,000	21,000 35,000 75,000	23,000 38,000 82,000	30,000 39,500 80,000	33,000 43,000 88,000	60,000 90,000	65,000 100K	95,000	60,000 70,000 105K	70,000 80,000 115K	77,000 88,000 125K	2 2 2 2	~ ~ ~
1863-64 \$100	FR 193	22,500 25,000	40,000	INT		77 000 ES1	· B		95,000 RIN		OTE			135K		140K	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1861-65 \$10 1861-65 \$20	FR 196 FR 197	2,200 2,400 5,000 5,500		14 500	16,000 25,000	18,000 27 500	40,000	27,000 44 000	57,500	34,000 65,000 <b>EIC</b>		S	~~~	~ ~ ~	~ ~ ~	~ ~ ~	~~~	~ ~ ~	~ ~ ~	~ ~ ~
1879 \$10	FR 214	1,000 1 100	1,400	1,550	2 250	2,450 /ER	3,650			6,250 CAT	6 500 ES	7 100		8 300			15,000	16,500		
1880 \$10 1880 \$20 1880 \$50	FR 287-290 FR 309-312 FR 325-329	1,100 1,200 2,000 2,200 3,850 4,250	3,200 8,500		2,600 6,750 22,000	2,850 7,350 24,000		4,950 11,150 50,000	22,000 70,000	6,500 24,000 77,000	28,500 110K	7,300 32,500 120K	8,300 38,500 125K	42,500 135K	140K	11,500 48,500 155K 265K	18,500 60,000 225K 300K	20,500 65,000 250K 330K	35,000 80,000 300K ~ ~ ~	
1880 \$100 1886 \$1 1886 \$2	FR 338-342 FR 215-221 FR 240-244	5,250 5,750 155 170 250 271	250 450	15,500 275 500	300 600	27,500 330 650	500 1,275	75,000 550 1,375	1,050 1,800	145K 1,150 2,000	1,300 2,000	195K 1,450 2,200 7,900	200K 1,375 2,100 9,500	220K 1,500 2,300 10,500	1,975 2,200	2,175 2,400 12,300	3,150 5,500 16,000	3,450 5,900 17,250	6,600 7,000 50,000	7,200 7,700
1886 \$5 1886 \$10 1886 <b>\$</b> 20	FR 259-265 FR 291-297 FR 313-316	635 706 475 52 1,275 1,37	3,000	1,150 900 3,300	1,950 1,775 5,500	2,100 1,950 6,000 345	4,350 3,800 14,500	4,750 4,150 16,000 550	6,500 6,000 32,000 650	7,100 6,500 36,000 725	7,200 7,300 50,000 1,000	8,000 55,000 1,100	9,500 55,000 1,100		14,000	15,500 70,000 1,300	27,500 87,500 1,650	30,000 97,500 1,800	47,500 190K	52,500 210K 4,900
1891 \$1 1891 \$2 1891 \$5	FR 222-223 FR 245-246 FR 266-267	140 150 210 230 245 270	330	200 360 385 465	315 625 675	675 750 850	500 1,500 1,200 1,350	1,650 1,325	2,150 1,700 1,850	2,350 1,850 2,000	2,750 2,550 2,800	3,000 2,800 3,100	3,100 3,000 3,150	3,400 3,300 3,450	3,850 3,250	4,200 3,550 4,550	10,000 5,500 9,000	10,800 6,000 10,000		
1891 \$10 1891 \$20 1891 \$50 1891 \$100	FR 298-301 FR 317-322 FR 330-335 FR 343-344	185 203 485 533 1,250 1,373 4,100 4,500	825 1,850	900 2,000 7,700	775 1,050 3,250 18,000	1,150 3,550 20,000	2,600 5,800 30,000	2,850 6,300 33,000	3,500 7,200 55,000	3,800 7,900 62,500	4,750 8,500 75,000	5,250 9,500 85,000	5,750 11,000 95,000	6,250 12,000 105K	8,800 15,000 120K	9,600 16,500 130K	14,500 25,000 160K	16,000 27,500 175K	47,000 55,000 200K	52,000 60,000 220K
1896 \$1 1896 \$2 1896 \$5	FR 224-225 FR 247-248 FR 268-270	100 110 315 34 575 62	250 500	275 550 675	275 750 1,725	300 825 1,900	685 2,500 4,250	750 2,750 4,600	1,000 3,800 6,300	1,100 4,100 6,900	1,700 4,150 7,200	1,850 4,550 7,900		2,075 4,700 9,400	5,500 9,000		3,150 7,500 14,000	3,475 8,100 15,250		24,000
1899 \$1 date above 1899 \$1 date below 1899 \$1 date right	FR 226 FR 226A-229 FR 230-236	90 100 65 70 65 70	105 0 84 0 85	92 95	115 110 95	125 120 105	210 175 160	230 195 175	240 205 205		335 285 285	365 315 315	475 400 320	525 440 350	450 355		775 615 520 1,435	850 675 570 1,575	1,125 1,225	1,225 1,375
1899 \$2 1899 \$5 1908 \$10	FR 249-258 FR 271-281 FR 302-304	88 9 300 33 255 28	165 - 425 0 410	180 465 450	180 450 675	200 500 740	1,150	370 1,100 1,250	635 1,600 1,500	685 1,750 1,650	1,950	2,100 2,150 78	2,650	2,900	2,700	2,950 4,100	5,000 11,500	5,500	9,200	10,000 16,500
1923 \$1 1923 \$5	FR 237-239 FR 282	20 2. 480 52	2 25	28 550	33 850 UR	36 950	1,800	2,000	2,350 2,350	2,550		78 3,150		3,400					15 000	
1890 \$1 1890 \$2	FR 347-349 FR 353-355	170 18 325 35	375 725	415 800	485 1,350	525 1,500	1,450	1,600 3,750	2,200 6,300	2,400 7,000	2,600 7,000	2,850 7,800 4,050	3,250 8,500	9,500 5,500	10,750	11,750 8,750	10,100 40,000 12,000	44,000 13,000	23,500	85,000 25,500
1890 \$5 1890 \$10 1890 \$20	FR 359-361 FR 366-368 FR 372-374	220 24 475 52 1,450 1,60	750 2,750	415 825 3,025	850 1,300 5,000	925 1,450 5,500	2,700 7,000	3,000 7,750	3,400 10,000 650	3,750 11,000	3,850 11,750	4,250 12,750 825	5,500	6,000	7,250 21,000 825	8,000 23,000 900	17,000 42,500 1,275	18,250 46,250 1,375	28,500 62,500 2,750	31,000 68,500 3,000
1891 \$1 1891 \$2 1891 \$5	FR 350-352 FR 356-358 FR 362-365	100 110 200 220 215 23 275 30	385	155 425 370 575	210 700 600 875	230 775 650 950	420 1,450 825 1,275	1,600	1,800	1,950 1,325	2,100	2,300	2,375	2,550 2,300 3,300	2,650 2,350 3,400	2,875 2,550 3,700	3,250 3,200 3,650	3,575 3,500 4,000	6,250 6,800 11,000	7,000 7,500 12,000
1891 \$ 10 1891 \$20	FR 369-371 FR 375	275 30. 1,600 1,75		2,700	3,450	3,750	5,950		6,750	7,500					14,750		18,000	20,000		

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#### Stack's Bowers Galleries Upcoming Auction Schedule

Date	Auction	Consignment Deadline
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Apr 2-4, 2012	Stack's Bowers and Ponterio Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong Chinese and Asian Coins & Currency	Closed
Jun 25-Jul 1, 2012	Stack's Bowers Galleries Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD U.S. Coins and Currency	May 1, 2012
Aug 2-12, 2012	Stack's Bowers Galleries Official Auctions for the ANA World's Fair of Money Philadelphia, PA U.S. Coins and Currency	June 8, 2012
Aug 2-12, 2012	Stack's Bowers and Ponterio Official Auctions for the ANA World's Fair of Money Philadelphia, PA World Coins and Paper Money	May 14, 2012
Aug 20-22, 2012	Stack's Bowers and Ponterio Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong Chinese and Asian Coins & Currency	May 21, 2012
Nov 12-18, 2012	Stack's Bowers Galleries Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD U.S. Coins and Currency	September 24, 2012
Nov 12-18, 2012	Stack's Bowers Galleries Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	August 20, 2012

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PRICE   1985	MARCH 2	2012		tì	he C					EALI				ETT	ER					PA	GE	4
## Company	DENOMINATION			_		12	۷F	20	XF	40	AU	50	CU									
Second 1 - 1	Original \$1 rays 1875 \$1 scallops	FR 383-386	425	465	600	660	925	1,000	1,375	1,500	1,850	2,050	2,375	2,600	2,700	3,000	3,300	3,600	4,750	5,250	8,000	8,800
	Original \$5 rays 1875 \$5 scallops	FR 394-399 FR 401-408	925 800	1,025 875	1,050 900	1,150 975	1,375 1,250	1,525 1,375	5,450 2,000 2,000	5,950 2,200 2,200	7,000 2,600 2,600	7,600 2,850 2,850	7,850 3,250 3,250	8,550 3,550 3,550	9,100 3,750 3,750	9,900 4,100 4,100	11,000 4,650 4,450	12,000 5,000 4,850	16,500 6,500 6,350	18,500 7,100 7,000	~ ~ ~	~ ~ ~
Martine   Mart	1875 \$10 scallops Original \$20 rays	FR 416-423 FR 424-429	1,000 1,900	1,100 2,100	1,150 2,200	1,250 2,450	1,500 2,550	1,650 2,800	2,150 3,100	2,350 3,400	3,000 4,200	3,300 4,600	4,150 4,800	4,550 5,300	4,600 5,000	5,000 5,500	5,850 5,300	6,350 5,800	8,000 6,000	8,875 6,500	~ ~ ~	~ ~ ~
Second Content and Second Cont	1875 \$50 scallops Original \$100 rays	FR 444-451 FR 452-455	11,000 13,000	12,000 14,250	12,000 14,250	13,000 15,750	13,000 15,250	14,250 16,750	14,000 17,500	15,500 19,500	18,050 26,100	20,000 28,500	20,050 20,050 28,500	22,000 22,000 31,500	22,550 22,550 34,400	25,000 25,000 38,000	24,500 24,500 38,500	27,000 27,000 42,500	28,700 28,700 48,500	31,000 31,000 52,500	~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~
Company	SECOND CHARTER-1st ISS 1882 \$5 1882 \$10	FR 466-478 FR 479-492	320 325	350 350	340 340	375 375	440 460	480 500	750 850	825 925	1,025 1,200	1,100 1,325	1,175 1,825	1,275 2,000	1,250 2,000	1,350	1,575	1,725	1,825	2,000	3,000	3,350
The color	1882 \$50 1882 \$100	FR 507-513 FR 519-531	3,300	3,600	3,650	4,000	4,150	4,550	6,000	6,600	7,000	7,700	10,000	11,000	12,500	13,500	15,000	16,500	22,500	25,000	33,000	36,000
Company   Comp	1882 \$10 1882 \$20	FR 539-548 FR 549-557	350 625	385 675	430 680	475 740	525 725	575 800	800 1,100	875 1,200	1,225 1,900	1,350 2,100	1,600 2,000	1,750 2,150	1,800 2,375	1,950 2,575	1,900 2,500	2,075 2,700	3,000 2,650	3,250 2,850	3,650	4,050
Column	SECOND CHARTER-3rd IS: 1882 \$5	SUE (VALUE BACK) FR 573-575	425	465	550	600	575	625	850	8,700 · 925	1,300	12,000	13,000	2,000	2,000	2,200	2,400	18,000 2,650	3,100	3,400	4,850	5,300
March   Property   March   Pro	1882 \$20 1882 \$50 1882 \$100	FR 580-585 FR 586 FR 586 A	600 37,500	675 42,000	625 45,000	700 50,000	925 55,000	1,000 60,000	1,650 65,000	1,800 70,000	2,050 75,000	2,250 82,000	2,700 90,000	3,000 100K	3,100 100K	3,400 110K	3,400	3,750	4,250	4,650	~~~	~ ~ ~
Sect 10 June and   Fig.   Sect   Se	1902 \$5 red seal 1902 \$10 red seal 1902 \$20 red seal	FR 587-589 FR 613-615 FR 639-641	400 475	440 525	430 500	475 550	550 650	600 725	1,150 1,500	1,250 1,650	1,550	1,700	1,800	2,000	2,100	2,300	2,600	2,850	3,050	3,350	~~~	~ ~ ~
Cold Of Marked   Fig. 64-654   11	1902 \$100 red seal THIRD CHARTER-2nd ISSU	FR 686-688 JE (DATE BACK)	5,300	5,800	5,750	6,400	6,000	6,600	7,000	7,700	8,500	9,300	10,500	11,500	12,500	13,750	13,500	15,000	18,500	20,500	~ ~ ~	~ ~ ~
Teach Control   Teach   Teac	1902 \$10 blue seal 1902 \$20 blue seal 1902 \$50 blue seal	FR 616-623 FR 642-649 FR 667-674	110 115 625	120 130 675	120 130 640	130 140 700	175 155 750	195 165 825	280 280 1,900	310 310 2,100	400 425 2,600	440 465 2,850	435 500 3,600	475 550 3,950	460 550 3,900	500 600 4,250	635 640 4,200	690 700 4,650	850 900 6,300	950 1,000 6,900	1,750 1,900 ~ ~ ~	1,950 2,100 ~ ~ ~
March   Marc	THIRD CHARTER—3rd ISSU 1902 \$5 blue seal 1902 \$10 blue seal	FR 598-612 FR 624-638	105 + 105 +	115 115	110 + 110 +	120 120	120 120	130 130	200 220	220 240	230 275	250 300	315 365	345 400	375 440	410 480	475 460	520 500	525 600	575 650	1,200 1,275	1,350 1,400
STATE   Proceeding	1902 \$50 blue seal	FR 675-685	525	575	580 1,050	630 1,150	750 1,250	825 1,375	1,475 2 300	1,600 2,550	2,100 2 500	2,300 2,750	2,500 3,200	2,750 3,500	2,700 3 450	3,000	3,750	4,100	5,400	5,900	~~~	~~~
	1918 \$2	FR 747-780	220	240	95 <b>-</b> 250	105 275	100 360	- 110 400	120 630	130 685	185 1,050	205 1,150	210 1,250	230 1,3 <b>7</b> 5	295 1,450	1,600	1,700	1,850	3,350	- 3,650	5,250	5,750
1944 55 Number   1945 1945 1945 1945 1945 1945 1945 1945	1915/18 \$20	FR 822-830	950	1,050	1,575	1,700 6,700	2,500 8,800	2,700 9 600	4,900 13,750	5,400 15,250	7,000 21,000	7,700 23,000	7,400 22,500	8,200 25,000	9,000	10,000	11,000	12,000	17,850	20,000	32,000	35,000
1914   1916	1914 \$5 blue seal	FR 844-891	42	46	60	155 65	275 75	300 82	580 85	630 92	950 105	1,050 115	1,400 140	1,550 155	160	175	240	265	395	435	1,000	1,100
1844 100 ced	1914 \$10 blue 1914 \$20 red	FR 904-951 FR 952-963	42 180	200	65 325	70 355	70 435	77 475	105 1,250	1,375	120 1,800	2,000	150 2,600	2,850	195 3,800	215 4,100	4,500	265 5,000 425	9,000 675	500 10,000	1,275	1,400 33,000 1,950
Big 150 blue	1914 \$50 blue 1914 \$100 red	FR1024-1071 FR1072-1083	110 800	900	150 1,375	165 1,500	200	220	510 4.350	560 4,750	6,000	750 6,600	900 7,000	1,000 7,700	1,550	1,700	1,675 23,000	1,850 25,500	2,200 45,000	2,400 50,000	7,500 110K	8,500 120K
1877-79510 FR1174-1121 2.200 2.50 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1	1918 \$500 blue	FR 1132	2,900	3,200	6,300 7,100	6,900 7,800	12,000 15,000	13,500 16,500	17,000 24,000	19,000 26 500	20,000 29,500	22,000 32,500	22,000 33,000	24,500 36,000	28,000	31,000	35,000	40,000	50,000	57,500	70,000	80,000
Second   Print   Pri	1870-75 \$10	FR1142-1151	3,700	4,200	5,000 10,000	5,500 11,000	12,000 35,000	13,250 38,000	35,000 45,000	38,500 50,000	45,000 55,000	50,000 60,000 105K	55,000 65,000 110K	60,000 75,000 120K	75,000 130K	85,000 140K	85,000 135K	95,000 154K	95,000 150K	105K 165K	115K	125K
1882 \$100							350K	400K	450K	500K	500K	550K	550K									
1997 20	1882 \$50 1882 \$100	FR1188-1197 FR1201-1214	775 490	850 540	1,100 600	1,200 650	1,575 1,100	1,725 1,200	4 700 2,650	5,100 2,900	6,300 4,900	6,900 5,400	8,000 6,400	8,700 7,000	10,500 7,600	11,500 8,300	15,500 8,900	17,000 9,600	32,500 18,500	35,000 20,000	70,000 50,000	77,000 55,000
1992 2100   FR   1997   95   105   1300   145   210   220   420   420   420   420   240	1906 \$20 1907 \$10 1913 \$50	FR1181-1186 FR1167-1172 FR1198-1199	95 95 385	105 105 425	160 140 425	175 155 465	240 160 575	265 - 175 625	575 445 2,500	625 485 2,750	900 700 3,100	1,000 775 3,400	1,250 975 3,900	1,375 1,075 4,300	1,325 1,250 5,500	1,475 1,375 6,000	1,825 1,825 6,800	2,000 2,000 7,300	4,500 2,600 22,500	2,850 25,000	11,000 8,250 60,000	12,000 9,250 65,000
1922 5 1500	1922 \$20 1922 \$50	FR 1187 FR 1200	95 + 325	105 355	130 365	145 400	210 460	230 500	420 1,475	460 1,625	725 2,250	800 2,450	925 2,900	1,025 3,200	1,150 4,100	1,250 4,500	1,500 6,300	1,650 7,000	3,050 14,500	3,350 16,000	5,250 27,500	5,750 30,000
FIRST ISSUE (1862-63) 5 cent perforated edges FR1228-1229 FR1230-1231 FR1230-1	1922 \$500	FR1216-1217		4,300	10,500	11 500	18 500	20 500	44 000	48 000	70 000	80,000	95,000	105K								
10 cent perforated eages	5 cent perforated edges	FR1230-1231	15.00	16.50	22.00 22.00	24.00 24.00	23.00 23.00	25.00 25.00	32.00 31.00	35.00 34.00	55 33	60 36	80 44	88 48	52	56	68	74	115	125	365	400
Second perforated edges	10 cent straight edges 25 cent perforated edges	FR1242-1243 FR1279-1280	13.50 16.00	15.00 17.50	22.00 21.00	24.00 22.00	23.00 24.00	25.00 26.00	26.00 42.00	28.00 46.00	30 70	33 77	37 115	40 125	70 170	75 185 85	275 145	90 300 160	620 165	260 685 180	700 1,200 650	770 1,325 700
Seent   FR1232-1234   15.00   16.50   20.00   22.00   35.00	50 cent perforated edges 50 cent straight edges SECOND ISSUE (1863–67)	FR1310-1311 FR1312-1313	22.00 18.50	24.00 20.00	25.00 21.50	27.00 23.50	29.00 23.50	32.00 25.50	43.00 32.00	47.00 35.00	110 55	120 60	190 95	105	140	155	200	220	315 235	340 260	725	800 440
25 cent fiber paper FR1289-1290 15.00 16.25 19.00 21.00 26.00 28.0	5 cent fiber paper 10 cent 10 cent fiber paper	FR 1235 FR1244-1248 FR 1249	17.00 13.50 15.00	18.50 15.00 16.25	23.00 17.00 19.50	25.00 18.50 21.50	35.00 20.00 30.00	38.00 22.00 33.00	90.00 27.00 85.00	100.00 29.00 95.00	175 31 175	190 34 200	250 44 290	275 48 320	490 60 575	540 65 625	640 80 850	700 90 950	1,250 200 1,650	1,375 220 1,800	2,500 325 ~ ~ ~	2,750 360 ~ ~ ~
THIRD ISSUE (1864-69) 3 cent light background FR 1227 30.00 33.00 40.00 44.00 44.00 48.00 53.00 58.00 68 75 95 105 175 190 225 250 400 440 560 610 3 cent dark background FR 1227 30.00 33.00 40.00 44.00 44.00 48.00 53.00 58.00 68 75 95 105 175 190 225 250 400 440 560 610 500 500 500 500 500 500 500 500 500 5	25 cent fiber paper 50 cent	FR1289-1290 FR1314-1318	15.00 18.00	16.25 20.00	19.00 20.00	21.00 22.00	26.00 22.00	28.00 24.00	62.00 27.00	68.00 30.00	125 50	135 55	185 90	200 100	410 160	450 175	675 250	735 275	975 335	1,075 360	1,650 350	1,800 950
Scent green back FR1238-1239 15.00 16.50 20.00 22.00 22.00 24.00 30.00 33.00 45 50 90 100 130 140 185 205 205 225 785 866 100 ent auto. FR1253-1254 17.50 19.00 25.00 30.00 30.00 35.00 40.00 44.00 55 60 100 110 155 170 165 180 290 320 750 825 10 cent green back FR1251-1252 13.50 15.00 18.00 20.00 22.00 24.00 30.00 35.00 40.00 44.00 55 60 100 110 155 170 165 180 290 320 750 825 10 cent green back FR1251-1252 13.50 15.00 18.00 20.00 22.00 26.00 28.00 36 39 50 55 60 65 75 80 130 140 525 575 10 10 cent green back FR1291-1293 14.00 15.25 16.25 17.75 20.00 22.00 40.00 44.00 60 65 90 100 155 170 170 185 320 350 725 806 10 10 10 10 155 170 170 185 320 350 725 806 10 10 10 10 155 170 170 185 320 350 725 806 10 10 10 10 155 170 170 185 320 350 725 806 10 10 10 10 155 170 170 185 320 350 725 806 10 10 10 10 155 170 170 185 320 350 725 806 10 10 10 10 10 10 10 10 10 10 10 10 10	THIRD ISSUE (1864-69) 3 cent light background 3 cent dark background	FR 1226 FR 1227	30.00 30.00	33.00	40.00	44.00	44.00	48.00	53.00	58.00	68 40	75 44	95 60	105 65	175 130	190 140	225 170	250 185	400 215	440 235	560 800	610 875
10 cert green back FR1291-1293 14.00 15.25 16.00 17.75 20.00 22.00 40.00 44.00 60 65 90 100 155 170 170 185 320 350 725 800 100 15.25 16.00 17.50 18.50 22.00 27.00 29.00 37 40 60 65 95 105 105 115 170 170 185 225 cert green back FR1291-1296 14.00 15.25 16.00 17.50 18.50 20.00 27.00 29.00 37 40 60 65 95 105 105 115 150 150 150 150 150 150 15	5 cent green back 10 cent red back 10 cent auto.	FR1238-1239 FR1251-1252 FR1253-1254	15.00 13.50 17.50	16.50 15.00 19.00	20.00 18.50 25.00	22.00 20.50 30.00	22.00 22.00 30.00	24.00 24.00 35.00	27.00 30.00 40.00	29.00 33.00 44.00	45 55	50 60	90 100	100 110	130 155	140 170	185 165	205 180 80	205 290 130	225 320 140	785 750 525	860 825
50 cent Spinner-Ty, I; red back FR1324-1327 30.00 33.00 48.00 53.00 57.00 63.00 95.00 105.00 110 120 170 185 220 240 230 253 375 410 1,050 1,150 1,500	10 cent green back 25 cent red back 25 cent green back	FR1291-1293 FR1294-1296	14.00 14.00	15.25 15.25	16.25 16.00	17.75 17.50	20.00 18.50 30.00	22.00 20.00 33.00	40.00 27.00 60.00	44.00 29.00 70.00	60 37 105	65 40 115	90 60 195	100 65 215	155 95 315	170 105 345	170 105 475	185 115 525	320 160 650	350 175 725	725 400 1,400	800 440 1,550
141007 1976 1 9700 1 7700	50 cent Spinner-Ty. I; red ba 50 cent Spinnner-Ty. I; auto 50 cent Spinner-Ty. I;grn. ba	ck FR1324-1327 FR1328-1330 ack FR1331-1338	30.00 29.00 29.00	33.00 32.00 32.00	45.00 44.00	50.00 48.00	55.00 46.00	60.00 50.00	95.00 75.00	105.00 - 85.00	125 82	135 - 92	160 140	175 155	245 170	270 185	270 190	300 210	320 365	350 400	800 850	880 950

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SERIES FRIEDBE DENOMINATION NUMBE		VG 8	S. FINE		VF 2		XF 4		AU 5	0	CU 6	0	CH CU	63	VCH C		GEM C	U 65 ASK	SUP C	U 67 ASK
50 cent Justice—red back FR 1343- 50 cent Justice—red back; fiber FR 50 cent Justice—auto. FR 1355- 50 cent Justice—green back FR 1358- 50 cent Justice—green back; fiber FR 1370-	1357 75.4 -1356 40.4 -1369 36.4	00 85.0 00 45.0 00 40.0	0 140.00 0 50.00 0 43.00	57.00	65.00	72.00 1 300.00 4 60.00 1 57.00 1	25.00 75.00 20.00 10.00	135.00 525.00 130.00 120.00 210.00	150 600 175 140 215	165 675 190 150 235	225 1,025 260 205 425	250 1,125 285 225 465	320 1,300 365 275 775	355 1,425 400 300 850	435 2,000 440 385 900	475 2,200 480 425 985	800 2,900 725 625 1,750	875 3,200 800 675 1,900	1,400 5,500 1,350 1,500 4,500	1,550 6,500 1,500 1,650 5,500
FOURTH ISSUE (1869–75) 10 cent FR 1257- 15 cent FR 1267- 25 cent FR 1301- 50 cent Lincoln FR 1374- 50 cent Dexter FR	-1271 40.1 -1307 14.1 -1375 45.1 1376 18.1	00 44.00 00 15.50 00 50.00 50 20.00	0 44.00 0 16.00 0 70.00 0 22.50	19.00 47.00 17.50 75.00 24.50	19.00 45.00 16.50 85.00 30.00	48.00 18.00 93.00 33.00	42.00	25.00 60.00 24.00 155.00 46.00	27 65 - 28 250 75	29 72 31 275 82	35 80 40 375 100	38 90 44 410 110	58 100 70 550 235	63 110 77 600 260	75 135 100 800 290	80 150 110 875 320	130 210 190 1,300 550	140 230 210 1,450 600	850 1,000 475 2,375 900	950 1,100 525 2,600 1,000
FIFTH ISSUE (1874–76)  10 cent green seal FR 10 cent red seal FR 1265- 25 cent FR 1308- 50 cent FR 1380-	1309 14.	00 15.50 50 15.00 00 15.5	0 18.00 0 16.00 0 16.00	23.50 20.00 17.50 17.50 22.00	21.00 18.00 17.50 21.00	23.00 20.00 19.00	35.00 26.00 23.00 22.50 27.00	28.00 25.00 25.00 29.00	36 26 30 36	52 40 28 33 40	55 33 38 50	60 36 42 55	75 46 44 55	80 50 48 60	80 50 55 60	90 55 60 65	280 135 72 65 115	310 145 80 72 125	350 200 350 380	400 220 385 430
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FIRST ISSUE           5 cent face         FR           5 cent back         FR           10 cent face         FR           10 cent back         FR	1231 1231 1243 1243	40 35 40 31	38 5 44 6 34 4	5 6 0 6	80 85 50 65 55 70 14 45	95 70 80 50	125 80 90 60	90 100 65	210 115 250	235 125 275 210	85 75 105 65	95 85 115 70	120 95 145	130 103 160 115	195 160 220 5 155	215 175 240 170	345 275 355 265	380 300 385 290	525 435 550	575 475 600 525
25 cent face       FR         25 cent back       FR         50 cent face       FR         50 cent back       FR         SECOND ISSUE         5 cent face       FR	1282 1282 1313 1313	42 30 62 42	67 7 46 7	7 8 7 8	80 100 53 55 85 90 77 80	110 60 100 88	150 70 155 100	77 170 110	105 290 295	225 115 320 325	100 165 105	125 110 180 115	160 180 135	135 175 200 150	185 230 175	200 200 255 190	335 290 330 320	365 320 360 350	625	650 640 690 665
5 cent back         FR           10 cent face         FR           10 cent back         FR           25 cent face         FR           25 cent back         FR	1232 1244 1244 1283 1283	30 43 26 47 35	33 5 47 6 28 4 53 6 38 5	3 5 5 7 5 8	58 65 70 85 50 55 70 88 63 65	72 95 60 95 70	85 120 70 135 90	95 130 77 145 100	125 185 115 200 135	135 205 125 220 150	80 100 90 145 120	90 110 100 160 130	130 145 135 160 145	145 160 150 175 160	185 170 160 5 205 0 170	200 185 175 225 185	250 220 225 220 285 230	240 245 240 310 255	380 400 350 525 350	420 440 385 575 385
50 cent face FR 50 cent back FR  THIRD ISSUE 3 cent face light FR 3 cent face dark FR 3 cent back FR	1314 1314 1226 1227 226–1227	47 40 70 35 26	77 9 40 6	7 6 5 10 0 6	70 90 52 73 05 115 55 75 44 50	100 80 125 85 55	150 100 165 100 70	110	) 190	330 210 ~ ~ ~ ~ ~ ~		3,050 175 110	5,000 220	230 185 5,500 240 180	5 215 0 6,250 0 310	7,000 340 230	7,250 410 330	8,000 450 360	600 ~ ~ ~ 575	715 660 ~ ~ ~ 625 550
5 cent face FR 1. 5 cent back red FR 5 cent back green FR 10 cent face—printed Colby & Spinner FR 10 cent face—auto Colby & Spinner FR	236–1238 1236 1238 1251 1253	42 40 28 50 68	46 5 45 7 31 4 55 6 74 8	5 8 5 5 0 <del>6</del> 5 9	53 70 85 85 50 68 55 80 95 100	77 95 75 88 110	115 120 95 120 130	125 130 105 130 140	210 130 155 0 ~~~ 225	230 140 170 ~ ~ ~ 250	115 100 70 110 130	130 110 80 120 140	170 135 125 135 155	190 149 135 150 170	0 225 5 160 5 145 0 160 0 210	250 175 160 175 230	310 205 210 270 295	340 225 230 300 325	420 350 300 450 475	465 385 330 500 525
10 cent back green FR	1254 253-1254 1255 291-1294 1291 1294	170 50 35 75 45 33	85 10 50 7	0 9 5 7 0 11 0 8	30 225 90 95 70 85 10 110 30 80 63 65	250 105 93 120 90 70	270 120 125 135 95 75	130 135 150 108	165 230 165 130	180 255 180 145 125	95 110 95	3,100 100 105 120 105 80	140 110 140 125	5,250 155 120 156 136 115	5 160 0 140 5 170 5 160	6,650 175 155 185 175 140	7,000 240 215 285 245 170	7,700 260 235 320 265 185	440 425	470 450 480 465 375
SPINNER 50 cent face—printed Colby & Spinner FR 50 cent face—auto. Colby & Spinner FR 50 cent face Allison & Spinner FR 50 cent face Jeffries & Spinner FR 50 cent face Jeffries & FR	1324 1328 1329 1330	75 110 1,800 90	120 2,000 100 14 70 8	5 13 0 2,85 0 15 5 9	3,000 55 165 95 100	120 165 3,300 180	140 200 4,400 225 135	220 4,850 250	350 ~ ~ ~ > ~ ~ 250	~ ~ ~ 400 ~ ~ ~ 275	200 9,000 2,000 135	210 220 10,000 2,200	300 11,000 4,300	288 330 12,000 4,750	0 340 0 12,000 0 5,000 0 220	330 375 13,200 5,500	425 475 13,000 6,500	7,000 385	570 600 ~ ~ ~ ~ 420	620 660 ~ ~ ~ ~ ~ ~ 465
50 cent back green FR 50 cent back green Ty. 2 FR  JUSTICE 50 cent face—printed Colby & Spinner FR 50 cent face—auto. Colby & Spinner FR 50 cent face Jeffries & Spinner FR	1331 1339 1343 1355 1357A	95 120 170	70 8 2,100 2,20 105 12 130 15 190 25	0 2,40 5 13 5 17	95 100 00 2,650 35 135 70 165 80 295	110 2,900 145 180 325	135 3,750 155 180 390	4,100 170 200	) ~~~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	135 2,950 130 250 2,150	145 3,250 145 275 2,350	3,550 210 285	230 310 4,750	0 4 500 0 270 0 370	210 4,900 295 400 5,500	275 5,800 400 500 6,500	315 6,300 440 550 7,000	9,300 600 875	440 10,300 650 975 ~ ~ ~
50 cent back red FR 150 cent back green FR  GRANT AND SHERMAN 15 cent face—printed Colby & Spinner FR 15 cent face—auto. Colby & Spinner FR 15 cent face—auto. Jeffries & Spinner FR	1272 1273 1274	250 1,950 260	48 7 47 6 275 34 2,150 2,60 280 35	5 7 0 37 0 2,85	50 3,700	650 4,000 550	100 90 875 4,900 700	950 5,400	1,700	1,900 1,900 ~ ~ ~ 1,650	500 2,700	135 110 550 3,000 560	800 4,800	880 5,300 880	0 185 0 950 0 5,500	275 205 1,050 6,000 1,075	355 315 1,500 7,250 1,550	385 345 1,650 8,000 1,700	2,500	2,750 ~ ~ ~ 3,100
15 cent face—auto. Allison & Spinner FR 15 cent back green FR	1275 1272 273–1276	265 140 140	290 37 155 18 155 20	0 40 5 20 0 22	535       535       260       200       260	585 285 285	750 330 330	825 365 365	1,600 620 620	1,750 685 685	520 265 265 265	570 290 290	825 290 325	900 320 350	0 1,075	1,175 355 465	1,600 435 575	1,750 475 625		3,150 825 1,150
SERIES FRIEDBE DENOMINATION NUMBE		VG 8 ASK	FINE		VF 2 BID	0	XF 4	0	AU 5 BID		CU 6	60	CH CL	J 63 ASK		ASK		ASK		ASK
1928 \$1 FR 1928 \$2 FR 1928 A \$2 FR 1928 B \$2 FR	1500 70.0 1501 7.3 1502 8.1 1503 25.0	50 8.50 75 9.73	8.00 5 12.00	9.00 9.00 13.00 50.00	9.00 19.00	10.00	45.00 10.50 38.00 225	160.00 11.50 42.00 250	180 17.00 60.00 300	200 18.50 70.00 330	190 40 70 475	210 44 80 525	210 45 150 600	230 50 160 665	280 100 250 950	305 110 275 1,050	325 145 565 1,550	355 160 615 1,700	950 575 1,450 3,575	1,050 625 1,600 3,875
1928 C \$2 FR 1928 D \$2 FR 1928 E \$2 FR 1928 F \$2 FR	1504 7.0 1505 7.0 1506 7.1 1507 7.0	00 7.73 20 8.00	8.00 8.15	8.75 8.75 9.15 8.75	9.00 8.25 9.25 8.25	9.00	10.50 9.25 11.50 9.50	11.50 10.25 12.50 10.50	18.00 17.00 18.00 17.00	20.00 18.50 20.00 18.50	40 35 35 35	44 38 38 38	75 38 47 38	82 42 52 42	82 48 80 40	90 53 88 44	125 64 170 70	140 70 185 78	365 275 625 220	400 300 685 245
1928 G \$2 FR 1953 \$2 FR 1953 A \$2 FR	1508 7.0 1509 5.0 1510 5.0	00 7.73 00 5.50 00 5.50	8.00 5.15 5.15	8.75 5.65 5.65	8.25 5.35 5.35	9.25 5.85 5.85	9 <sub>1</sub> 25 5.75 5.75	10.25 6.25 6.25	15.00 6.50 6.50	16.50 7.25 7.25	35 10.00 10.00	38 11.00 11.00	38 11.00 11.00	42 12.00 12.00	40 14.50 13.00	16.00 14.50	45 19.00 18.00	50 21.00 20.00	170 40 38 33	185 44 41 36
1953 B \$2 FR 1953 C \$2 FR 1963 \$2 FR 1963 \$2 FR	1511 5.0 1512 5.0 1513 5.0 1514 5.0	00 5.50 00 5.50	5.15 5.15	5.65 5.65 5.65 5.65	5.35 5.35 5.35 5.35	5.85 5.85 5.85 5.85	5.75 5.75 5.75 5.75	6.25 6.25 6.25 6.25	6.50 6.50 6.50 6.50	7.25 7.25 7.25 7.25	10.00 10.00 8.00 8.00	11.00 11.00 8.75 8.75	11.00 11.00 8.50 8.50	12.00 12.00 9.25 9.25	12.50 12.50 10.50 10.50	13.50 13.50 11.50 11.50	16.00 17.00 15.00 15.00	17.50 18.50 16.50 16.50	37 27 37	40 30 40
1928 \$5 FR 1928 A \$5 FR 1928 B \$5 FR	1525 9.3 1526 10.3 1527 9.5	75 10.73 50 11.50 50 10.50	5 12.00 0 12.25 0 11.50	13.00 13.25 12.50	14 50 16.00 12.50	16.00 17.50 13.50	19.00 26.00 16.00	21.00 28.00 17.50	28.00 35.00 28.00	31.00 38.00 31.00	36 50 38	55 42	75 40	85 44 44	50 85 52 55	55 95 57 60	95 320 - 115 77	350 125 85	290 785 265 250	320 860 290 275
1928 C \$5 FR 1928 D \$5 FR 1928 E \$5 FR	1528 9.5 1529 14 1 1530 9.5 1531 9.5	75 <u>16.2</u> 50 10.50	20.50 0 11.50	12.50 22.50 12.50 12.50	12.50 40.00 12.50 12.50	45.00 13.50	15.00 50.00 15.00 15.00	16.50 55.00 16.50 16.50	28.00 65.00 28.00 28.00	31.00 72.00 31.00 31.00	38 100 40.00 40.00	42 110 44.00 44.00	40 120 45.00 45.00	130 50.00 50.00	48.00 47.00	145 53.00 52.00	75.00 65.00	175 82.00 72.00	640 235 200	700 255 220
1953 \$ 5 FR 1953 A \$ 5 FR 1953 B \$ 5 FR	1532 8.1 1533 8.1 1534 8.1	75 9.50 75 9.50 75 9.50	9 50 9 50 9 50 9 50	10.25 10.25 10.25	9.75 9.75 9.75	10.75 10.75	10.00 10.00 10.00	11.00 11.00 11.00	14.00 + 14.00 +	15.50 15.50 15.50	19.00 + 19.00 +	20.50 20.50 20.50	19.50 + 19.50 +	21.50 21.50 21.50	20.00 20.00 20.00	+ 22.00 + 22.00 + 22.00	22.00 + 22.00 + 22.00 +	24 00 24,00 24.00	44 44 44 65	48 48 48 75
1953 C \$5 FR 1963 \$5 FR 1966 \$100 FR	1535 8.1 1536 8.1 1550 10	75 9.50	9.50 9.50 9.50	10.25 10.25 112 150	9.75 9.75 105 140		10.00 10.00 140 170	11.00 11.00 150 185	14.00 + 12.00 + 170 350	15.50 13.00 185 380	19.00 + 15.00 - 230 - 500	20.50 16.00 250 550	19.50 + 15.50 300 630	21.50 16.50 330 690	20.00 16.25 345 800	+ 22.00 17.25 375 880	32.00 18.00 475 925	35.00 19.50 525 1,000	42 1,050	1,150 2,250
1966 A \$100 FR	1600 20.0		SMA	26.00	SIZ	E S	26.00			RTIE	FIC.	<b>ATE</b>	<b>4</b> 5	50	48	53	64	70	230	255
1928 A \$1 1928 B \$1 1928 C \$1 FR	1601 20.0 1602 20.0 1603 65.0	00 22.00 00 22.00 00 72.00	24.00 24.00 82.00	26.00 26.00 90.00	25.00 25.00 130.00	27.00 27.00 145.00 2	26.00 26.00 10.00	28.00 28.00 230.00	33 33 280	36 36 310	40 - 48 360	44 53 400 185	42 - 52 450 240	46 57 500 260	46 57 600 260	- 50 62 660 285	58 75 685 410	65 82 750 450		230 275 1,850 1,200
1928 D \$1 FR 1928 E \$1 FR	1604 25.0 1605 200.0 1606 22.0	00 220.00 00 24.00	320.00	34.00 350.00 28.00 5.50		62.00 1 400.00 7 29.00 5.60	00.00 28.00 5.20	115.00 775.00 31.00 5.70	140 850 31 5.30	155 925 34 5.80	165 1,075 42 7.00	1,175 46 7.75	1,400 46 14.50	1,550 50 15.50	1,600 53 22.00	1,750 57 24.00	2,300 82 39.00	2,500 90 43.00	4,200 285 60	4,600 310 67
1935 A \$1 FR	1608 1.6 1611 1.9	50 1.70	2.00	2.20 3.75	2.50 3.60	2.75 3.85	2.90 3.70	3.20 4.00	3.40 3.80	3.75 4.10	6.75 8.00	7.50 9.00	8.00 9.00	9.00	11.50 12.00	12.50 13.00	14.50 16.50	16.00 18.00	36 45	40 50

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4 A	FR FR FR	17 2 1 17 7 14 7 7	23 35 24 27	25 38 26 29	24 50 26 29	26 55 28 32	26 105 28 32	28 115 30 35	300 34 35	330 37 38	525 40 43	575 44 47	1,000 60 75	1,100 65 82	1,550 80 78	1,700 88 85	2,000 82 82	2,200 90 90	3,300 110 170	3 600 120 185	7 250 280 450	8 000 00 500
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A R 5.	FR	1609		R &	S E	XP	ER 72	ME	NT A	۱L E		ER 120	130	RTI	200	220	365	400	500		1,320	1 475
DETA SEST	FR	161	55	60	67	73 <b>ALL</b>	. SI	85 <b>ZE</b>	85 <b>VA</b> T	95 <b>[[0]</b>		120 BA	NK		195 TE		300	325	475		1 300	1 450
0329 Ty 1 \$5 1929 Ty 2 \$5 1929 Ty 1 \$10	FR :	1800-1 1800-2 1801-1	30 30 30	35 35 35	40 40 35	44 44 38	60 48 42	65 55 46	68 75 68	75 85 75	82 90 95	90 100 105	105 95 115	115 105 125	125 105 125	140 115 135	140 130 130	155 145 145	165 175 170	180 190 185	310 325 325 325	340 370 350 350
1929 Ty 2 \$10 1929 Ty 1 \$20 929 Ty 2 \$20	FR FR	1801-2 1802-1 1802-2	30 35 37	35 40 42	37 38 45	42 42 50	45 53 55	50 58 65	70 75 85	80 85 95	95 85 95	95 105	105 145 165	115 160 180	115 180 170	200 185	160 185 175	205 190	200 190 210	220 205 235	450 600	500 650
1929 Ty 1 \$50 1929 Ty 2 \$50 1929 Ty 1 \$100	FR :	1803-1 1803-2 1804-1	145 275 285	160 300 315	155 285 300 -	170 315 330	165 310 310 -	340 - 340	300 400 370	325 430 405	350 425 385	385 465 425	365 500 500	550 550	575 550	450 625 600	425 650 700	700 775	500 800 725	000	1,500	1,650
1929 Ty 2 \$100		1804-2	400		410 LL	450 SIZ	420	460	440	480 L R	525 <b>ESE</b>	RV	600 E <b>B</b>	650 AN	675 K N	735 OTE	750 <b>ES</b>	825	1,000	1,100	~ ~ ~	~ ~ ~
192 + \$5 1929 \$10 1929 \$20	FR FR FR	1850 1860 1870	39 23 27	43 25 30	40 24 33	44 26 36	43 26 38	47 28 42	45 30 43	50 33 47		52 50 58	68 70 85	75 77 93	82 88 90	90 95 100	95 115 115	105 125 125	185 200 200	205 215 220	475 500 550	525 550 600
929 \$1(4)	FR FR	1880 1890	73 120	80 130	75 140	82 155		88 160	85 165	93 180		115 200	155 195	170 215	160 200	175 220	185 225	200 250	475 575	520 625	1,100 1,550	1 200 1 700
1 28 5"	FR	1950	50.00	55.00	55.00 24 00	60.00 26.00	60.00 26.00	65.00 28.00	65.00 30.00	70.00 33.00	70 00	75.00 36.00	75 42	82 46	80 50	88 55	85 75	95 80	125 125	140 140	200 200	220 220
928 \$1 92 \$2 1978 \$*	FR FR FR	2000 2050 2100	22.00 30.00 68.00	24 00 33.00 75.00	31 00 75.00	34.00 85.00	32.00 80.00	35.00 90.00	33.00 95.00	36 00 105.00		38 00 125	55 165	60 180 200	75 200 210	80 220 230	95 270 285	105 300 310	150 300 385	165 330 425	300 <b>52</b> 5 800	330 573 900
1 2 5 1 1923 \$ 700 1923 \$ 1 000	FR FR FR	2150 2200 2210	110 700 1 450	120 775 1,600	125 750 1,700	137 825 1 875	135 1,000 1,850 45,000	145 1,100 2,000 55,000	1,200 2,500 51,000	1,350 2,750 61,000	1,450 2,900	1 575 3 200 66,000	1,900 3,200	2,100 3,600 72,000	2,200 3,900 90.000	2,400 4,300 100K	4,500 5,000 115K	4,900 5,400 125K	5,500 6,000	6,000	8,000 15,500 185K	8,800 17,000 2001
1928 \$ 000 1928 \$ 10,000 1934 \$ 7	FR FR	2220 2230 1955	20 000 35,000 10.00	22,000 40,000 11 00	28,000 40,000 10 15	44,000 11 15	60 000 10.25	70,000 11.25	80,000 10.35	90,000	100K	110K 11 50 14 75	125K	135K 17 22	190K 23 28	210K 25 31	265K 27 35	290K 30 38	315K 35	345K 38 52	65 80	7: 9:
1934 \$10 19 4 \$2 1934 \$7)	FR FR FR	2004 2054 2102	13.00 21.50 55	14.00 22.50 60	13.10 21.75 56	14 10 22.75 61	21 85 58	14.20 23.00 64	13.30 22.00 60	14 30 24 00 66	23 00	25.00 70	25 70	28 77	32 90	35 100	40 95	44 105	48 115	53 125 260	120 210 390	13 23 43
1934 \$1 0 19 4 \$7 1934 \$1 000	FR FR FR	2152 2201 2211	700 1,275	750 1,375	750 1,600	800 1,700	775	115 850 1 850	875 1,875	950 2,050	1,025 2,200	1,100 2,3 <b>7</b> 5	1,300 2,500	1,400 2,725	1,500 2,900	1,625 3,150	1,900 3,800	2,100 4,100	2,700 5,500	2,900 6,000	6,000 7,500	6 50 8,20
19 4 \$7 000 19 4 \$1 000 19 5 5 5	FR FR	2221 2231 1961	20,000 32,500 5.25	22,000 35,000 5,75	27,500 37,500 5 50	37,500 42,000 6.00		50,000 47,000 6.50		60,000 52,500 8 00	52 500	65,000 57,500 17.50		70,000 65,000 23	75,000	95,000 85,000 24	100K 100K	110K 110K 25	110K	135K 120K	160K 150K	1751 1651 4
1950 \$10 1950 \$20 1950 \$50	FR FR FR	2010 2059 2107	11.50	12.50	11.75	12.75	12.00	13 00	12 25	13.25	23.00 55.00	15.00 25.00 60.00	65	22 30 72	25 28 70	28 31 80	27 30 80	30 33 90	35 115	40 38 125	75 73 160 275	8 8 17 30
1950 \$100	FR	2157	~ ~ ~	~ ~ ~ !	W	ORL	D V	NAF	111	EME	RG	ENC		135 ISS	UES	150	145	155	150	165	215	30
HAWAII 1 3 A \$ 1 19 4 \$ "	FR FR	2300 2301	30 55	33 60	33 60	36 65		42 90	120	4-1 130	205	53 225	330	90 360	375	100 405	450	110 490	900	125	340 2,500	37 2,75
1 4 \ 5" 1  4 \ 5 1 1  4 \$ 2	FR FR FR	2302 2303 2304	50 55	65 55 60	65 55 63	72 60 70	65	90 72 95	115 125 140	125 135 155	200	220 220 465	340 900	360 370 1,000	375 355 1,100	405 385 1,200		440 400 1,500	1,000	775 1,100 2,850	2,300 2,500 5,750	2,50 2,75 6,25
NORTH AFRICA (YELLO	FR	2305	50 32	55 35	55 50	60 54		65 57	92 55	100		180 70		100	575	635 120		750 145		1,850 255	4 550 925	1,02
1 4 A S T 4 A S 1 1 4 4 S I	FR FR FR	2307 2309 2308	34 32 900	37 35 1 000	44 42 1 600	48 46 1 750	50 46	55 50 3 250	62 65	68 70 6 500	110	100 120 8 800	160	165 175 11,000		180 200 18,000	235	205 255 22 000		385 475 27 500	1 600 1,425 37 500	1 75 1 57 42 50
0628 \$10	FR	2400	65	72	SN 73	1AL 80		51ZE	180		275	305		340		465		625		1,200	3,000	3 30
1928 \$20 1928 \$70 1928 \$100	FR FR FR	2402 2404 2405	85 185 300	+ 93 205 330	88 205 375	+ 98 225 410	275 525	110 300 575	800 1,400	875 1,525	1,125	285 1,225 2,025	1,500 2,800	430 1 650 3,100	2,100 4,750	5,350	3,050 7,500			1,650 5 000 20,500 80,000		4 85 12 50 85,00 165
(1415) \$540 (1415) \$1.000	FR FR	2407 2408	2,250 4 750	2,450 5,250	5,600 7 400	6,100 8 100	12,000	9 250 13 000		18,500 22,000	30,000	20,500 33,000		25,500 38,000	27,500 40,000	31,000 44,000 REN	50,000		75.000	85 000	150K	165
SERIES			FRIED		N	umber es in s	of		CU 60	ASK		CU 63			сн си			EM C	J 65 ASK	SUBID	JP CU	67 ASK
US NOTES (LEGAL TE	_		FR	1 = N	1.01	12		8,000	)	10.000	15,000		18,000	17,0		20,000	20,00		23,500	~ ~		~ ~
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100 t 1 100 t 1 100 t 100		F	F	-1 54 1 1		12 12 12		783 2,600	5	860 2,900 775	1.250		1,375 4 200 950	15	00 00	1 650 4 950 1,275	1,95 6,00 1 3	0	2,150 6,600	1 2	) )( -	11
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Series 4 Issued 9/16/46 through 3/10/47	5¢ 10¢ 25¢ 50¢ \$1.00 \$5.00	2.00 6.00 8.25 3.00 17.50	2.50 7.00 9.25 4.00 20.00	3.00 9.00 10.00 4.50 19.00	3.45 10.00 11.00 5.00 21.00	5.50 4.50 11.00 12.00 6.00 25.00	6.00 5.50 12.00 14.00 7.00 27.00	11.00 9.00 22.00 23.00 12.00 50.00	12.00 10.00 24.00 25.00	20 23	22 25 36 50 42 85 77	40 45 90 100 80 185 155	45 50 100 130 90	50 50 100 140 100 215 200	60 60 115 155 110	60 65	70 75 130 215 200 345 320	110 100 800 425 160 700	125 110 950 500 180 775 625	140 150 1,300 550 300 800	155 165 1,500 650 340 885 725	190 210 1,900 800 425 900 725	210 230 2,100 900 475 1,000 900	375 400 2,200 ~~~ 725 ~~~ 1,500	450 475 2,400 ~ ~ ~ ~ 875 ~ ~ ~	675 700 2,900 ~ ~ ~	750 775 3,200 ~ ~ ~ 1,600	775 810 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	850 885 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~	**************************************	8ID	ASK
Series 4 Issued 3/10/47 through 3/22/48	5¢ 10¢ 25¢ 50¢ \$1.00 \$5.00 \$10.00	2.50 7.00 9.00 9.50 350	3.00 9.00 12.00 11.00 385	4.25 9.00 11.00 11.00 385	4.75 11.00 13.00 13.00 425	5.50 16.00 19.00 20.00 800	6.50 18.00 21.00 23.00 880	60 90 80		26 70 100	30 28 80 110 150 2,650 410	55 50 150 170 190 4,750 650	60 55 165 185 210 5,250 700	60 165 190 230	66 65 185 210 255 5,750 850	73 85 225 285 330 9,000 1,950	80 93 250 315 365 10,000 2,150	575 1,300 ~ ~ ~	500 625 1,450 ~ ~ ~ 725 ~ ~ ~ 5,750	650 1,500 ~ ~ ~	~ ~ ~	650 1,000 2,200 ~~~ 1,050 ~~~ 8,500	725 1,100 2,400 ~ ~ ~ 1,150 ~ ~ ~ 9,500	1,600 2,900 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	1,800 3,200 ~ ~ ~ ~ ~ ~	3,200	3,500 6,500 ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~		~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	
Issued 3/22/48 through 6/20/51	5¢ 10¢ 25¢ 50¢ \$1.00 \$5.00 \$10.00	1.00 1.25 1.75 3.25 4.00 75 20	1.50 2.25 3.75	1.65 2.25 4.00 6.50 95	1.85 2.75 5.00 7.50 105	3.00 7.50 11.00 14.00 160	3.40 8.50	8 00 15.00 28.00 33.00 260		2.00 12 39 43 65 650 160	2.25 14 43 48 75 725 175	34 100 115 155 1,700	38 110 130 170 1,850	8.00 45 115 140 185 1,775 1,100	50 125 155 210 1,900		15.50 70 235 260 385 2,450 2,250	100 ~ ~ ~ 2,200	105 120 ~ ~ ~ 2,450 360 ~ ~ ~	165	175 185 ~ ~ ~ 3,850 430 ~ ~ ~	235 ~ ~ ~ 4,800	240 270 ~ ~ ~ 5,300 650 ~ ~ ~	375 395 ~ ~ ~ 750 ~ ~ ~	430 475 ~ ~ ~ 900 ~ ~ ~	470 450 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	510 550 ~ ~ ~ ~ ~ ~ ~ ~ ~	700 800 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	850 950 ~ ~ ~ ~ ~ ~ ~ ~ ~	825 1,000 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~		975 2,050 ~ ~ ~ ~ ~ ~ ~ ~ ~	1,075 2,250
Issued 6/20/51 through 5/25/54	5c 10c 25c 50c \$1.00 \$5.00 \$10.00	1.00 1.50 3.25	1.25 1.25 2.00 3.75 6.00 50 23		1.35 3.00 6.00	1.35 5.00 11.00 13.50 90	1.75 6.00 13.00	2.75 9.00 25.00 36.00 250		6.50 7.50 15 38 80 450 435	7.50 8.50 17 45 90 550 480	13.00 14.50 32 100 165 1,000 900	15.00 16.50 35 110 180 1,200 1,000	14.50 15.00 35 125 180 1,300 1,200	17.00 39 135 210 1,450	18.50 45 215 210 2,200	20.00 21.00 50 235 230 2,400 1,900	80 95 1,350 550	100 90 105 1,500 675	100	135 110 125 ~ ~ ~ 775 ~ ~ ~	220 175 260 ~ ~ ~ 750 ~ ~ ~	260 205 285 ~ ~ ~ 875 ~ ~ ~	350 300 440 ~ ~ ~ 900 ~ ~ ~	425 360 485 ~ ~ ~ 1,100 ~ ~ ~	550	725 675 865 ~ ~ ~ ~ ~ ~ ~	750 700 900 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	900 850 1,100 ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
Series 52 Issued 5/25/54 through 5/27/58	5c 10c 25c 50c \$1.00 \$5.00 \$10.00	1.25 1.25 1.75 3.50 5.50 180 45	1.50 1.50 2.00 5.00 6.00 200 55	1.40 1.35 2.50 4.50 7.00 225 58	1.60 3.00 5.00	1.75 5.50 10.00	11.00	4.00 13.00 22.50 16.00 550	5.00 5.00 14 00 25.00 18.00 600 260	9.00 10.00 19 40 42 1,050 440	11.00 11.00 21 45 47 1,150 480	18 19 40 90 85 2,800 1,000	20 21 45 100 95 3,100 1,100	20 21 50 95 110 3,500 1,650	23 23 58 105 120 3,850 1,800	25 30 65 350 190 4.100 2,200	27 33 75 400 210 4,500 2,400	115 205	145 130 225 340 380 ~ ~ ~	155 300 375	185 175 330 415 440 ~~~	305 300 400 425 575 ~ ~ ~	335 330 440 475 650 ~ ~ ~	475 665 600 675 ~~~			1,450 1,550 1,550 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	3,000	3,300	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
Series 54 Issued 5/27/58 through 5/26/61	5c 10c 25c 50c; \$1.00 \$5.00 \$10.00	1.00 1.50 1.75 6.50 600	1.25 1.25 1.75 2.00 7.00 660 145	1.10 2.00 2.50 7.50 900	1 35 2.25 3.50 8 50 1,000	3.00 6.00 20.00 19.00 1,500	22.00 1,700	6.00 15.00 30.00 45.00 2,300	7.00 16.50 33.00 50.00 2,550	2.40 7.00 17 35 70 2.900 1 100	2 80 8.00 19 38 80 3,200 1,200	5.00 17 30 125 275 5,000 1,950	19 33 135 300 5,500	5.50 18 31 150 300 6,000 3,500	20 34 170 330 7,000	8.50 27 38 290 480 12,000 4.800	9 50 30 42 320 585 14,000 5,400	65 55 135 75 335 8,000 1,800	75 65 150 90 365 9,000 2,000	80 180 110 410	110 90 200 130 450 ~ ~ ~ 4 300	120 100 245 140 500 ~ ~ ~ 5,500	135 115 270 160 550 ~ ~ ~	190 200 325 230 700 ~ ~ ~ 8,300	~ ~ ~	1,250	~ ~ ~	300 290 525 300 ~ ~ ~	350 340 600 350 ~ ~ ~ ~ ~ ~	340	385 ~ ~ ~ 375 ~ ~ ~ ~ ~ ~	675 ~ ~ ~	~ ~ ~
Series 59 Issued 5/26/61 through 1/6/64	5e 10e 25e 50e \$1.00 \$5.00 \$10.00	1.25 8.00 13.00				3.50 14.00 21.00 19.00	5.00 4.00 16.00 24 00 22.00 625 210	8.00 8.00 30.00 45.00 45.00 850 335	10.00 10.00 33.00 52.00 52.00 950 365	18 21 50 75 80 1,200 825	22 24 55 85 90 1,350 925	41 44 120 135 150 2,900 1,800	45 50 130 150 180 3,200 2,000	45 50 130 185 195 3,500 2,200	50 55 145 205 215 3,850 2,400	60 70 300 250 430 6,000 3,200	70: 80: 330: 275: 480: 6,600: 3,500	~ ~ ~	90 ~ ~ ~ 1,450 550 ~ ~ ~	750 ~ ~ ~	130 ~~~ 1,650 850 ~~~	145 ~ ~ ~ 1,800 900 ~ ~ ~	165 ~ ~ ~ 2,000 1,000 ~ ~ ~	3,750 1,200	~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	330 ~ ~ ~ 8,500 ~ ~ ~ ~ ~ ~	375	425	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
	5¢ 10¢ 25¢ 50¢ \$1.00 \$5.00	1.00 1.00 1.00 3.00 3.00 66 45	1 25 1.50 1.50 4 00 3.50 76 50	1.20 1.25 1.75 4.25 3.50 80 75	1.50 1.75 2.25 5.00 4.00 90 85	3.00 10.00 17.00 4.75 120	3.50 3.50 11.00 19.00 5.50 130 130	7.00 20.00 27.00	8.00 22.00 30.00		9.00 10.00 29 33 27 385 315	16 18 60 85 40 475 550	18 20 65 95 48 525 600	17 19 70 100 48 550 630	19 21 75 110 55 600 690	25 38 85 155 90 1,025 950	28 42 92 170 100 1,125 1,050	35 30 450 ~ ~ ~ 70 400 250	45 35 550 77 480 300	45 600 ~~~ 85 600	60 50 725 ~ ~ ~ 95 725 450	65 60 750 ~ ~ ~ 110 900 650	75 65 875 ~ ~ ~ 120 1,100 750	75 70 900 ~~~ 165 1,200 950	85 77 1,100 ~ ~ ~ 185 1,450 1,150	230 1,700			135 90 ~ ~ ~ ~ ~ ~ 425 3,000 2,300				260 120 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
	5¢ 10¢ 25¢ 50¢ \$1.00 \$5.00 \$10.00		1.25 1.25 1.25 1.25 1.50 11.00 8.00	1.05 1.05 1.05 1.10 1.50 12.00 8.50	1.30 1.30 1.30 1.40 2.00 14 00 9.50	1.10 1.10 1.25 2.00 17.00	1.35 1.35 1.35 1.75 2.50 19.00 17.00	1.15		1.20 1.50 2.50 5.50 7.50 70 37	1.60 2.25 3.75 6.50 8.50 77 40	3.00 3.00 7.00 9.00 19.00 100 85	3.50 8.00 11.00	3.50 4.50 7.50 13.00 20.00 130 115	4.00 5.00 8.50 15.00 22.00 145 125	6.00 14.00 17 25 35 240 180	6.75 16.00 19 28 38 265 200	45 90 85 100 100 300 85	55 105 100 120 120 330 95	120 115 125 125 375	60 140 135 145 145 425 135	70 200 185 210 210 450 230	80 240 215 250 250 500 255	100 310 275 330 330 650 410	110 370 325 400 400 775 450	390 325 415 425	150 430 390 460 475 1,200 625	200 500 450 600 610 2,000 1,350	225 550 500 650 675 2,400 1,500	670	740 ~~~ ~~~ ~~~ 2,075	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	\$ 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
Series 65 Issued 4/28/68 through 11/19/73	5¢ 10¢ 25¢	24.00		1.50 28.00		65.00 2.50 35.00		135 65 150 70.00 4 50 47.00 46.00	5.50 53.00	140 75 160 75 11 60 60	155 80 175 80 14 65 70	145 80 170 80 18 72 105	160 90 185 85 20 80 115	150 90 180 85 21 78 125	165 100 200 95 23 85 140	160 100 190 110 32 82 150	175 110 210 120 36 90 165	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ 2,200	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ 2,400	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ 4,500	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ 5,000	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ 6,000	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ 6,600	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ 12,500	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	\$ 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	
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# the CURRENCY DEALER

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newsletter

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**APRIL 2012** 

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# PUBLIC AUCTIONS REMAIN STRONG PRICES LARGELY STABLE

# **ACTIVITY**

. . .across the market

by Kevin Foley

The primary commercial activities in the collectable paper money arena over the past month were the Krause Publications sponsored Chicago Paper Money Expo and its associated Lyn Knight auction. The show and auction demonstrated the current dichotomy between auction and bourse activity. While there were a fair number of vacant booths in the bourse area, suggestive of the growing challenges of engaging in private transaction activity, the Knight sale showed a pattern of strength in its sell-through rates of 90%+ for each of the different specialty areas addressed in the nearly 3,000 lot live sessions.

Large Size Type saw 93% of the offered lots sell. Corresponding figures for other areas were: Small Size Type, 98%; Errors, 99%; World, 98% and National Bank Notes, 93%. The higher the sell-through rate, the greater is the convergence between consignor and Bidder opinions as to the current market for items falling under the hammer.

The reported sell through rate for World items stands in stark contrast to the typical rate in the vicinity of 60% or so when the Knight firm first began offering extensive live World sessions on a regular basis a decade or more ago. This seems to be the area within the overall confines of currency collecting in general that continues to experience the strongest growth in buyer interest and participation.

#### LARGE SIZE TYPE NOTES

Prices for Large Size Type in the Knight auction were typically in excess of currently reported CDN Bid levels, generally anywhere from somewhat to remarkably. Selected results include a PCGS Gem 65 1869 \$10 Legal Tender Rainbow Note, selling for \$9,775. A PCGS AU 50 \$20 1890 Treasury Note, Fr. 372, an exceptionally scare item, went for \$26,450. A more available \$5 1891 Treasury Note in PMG 65, sold for \$3,450. A \$20 1914 FRN Red Seal in PCGS 65 topped out at \$9,775, while a PCGS 65 \$100 1914 FRN Blue Seal was hammered down at \$3,910. A PCGS 65 \$100 1882 Gold Certificate, Fr. 1211, sold for \$43,700.

#### SMALL SIZE TYPE NOTES

Small Size Type offerings in the Knight Rosemont auction included a remarkable collection of low and fancy serial number Notes formed by James W. (Billy) Key, likely to be the strongest and most significant offering in its specialty area for many years to come. In fact, commenting on particular items runs the risk of slighting others of at least comparable significance. The very first lot offered here was a set of three 1928 Experimental Silver Certificates, all certified as various levels of Uncirculated by PCGS and bearing Serial #1. While

selling below the low end of its estimate, it nevertheless realized an impressive \$25,300. A considerable number of solid serial number Notes typically sold in the vicinity of \$1,000, with solid 9's often selling considerably stronger, a case in point being the \$21,850 achieved by a \$1 1963A Federal Reserve Note.

In general, the Key Collection confirmed that whenever a considerable quantity of anything numismatic is offered that is enhanced by underlying scarcity – and reflects years of careful collecting efforts to assemble – the quantities offered, rather than overwhelming the capacity of buyers, tend to create enough new demand and excitement to perform anywhere from at, to well above current levels.

#### FRACTIONAL CURRENCY

Fractional continues to present buying opportunities, with prices here remaining below what is typical for Nationals, as well as Large Size and Small Size Type of similar scarcity and quality. The focus here is one scarcity and centering. Even the most common Notes in this field can command remarkable premiums when possessed of exceptional centering and boardwalk margins. Likewise, there is also a premium market for scarcer Friedberg numbers within any given Type series, especially so for the Spinner and Justice Third Issue 50 Cent Notes. Contrarian and value buyers will likely experience satisfying gains when this field returns to greater collecting favor.

#### NATIONAL BANK NOTES

The 93% sell-through rate here should be regarded as a showing of particular strength of demand given the extreme geographical specialization that characterizes this field. A remarkably small group of serious buyers typically constitutes the marketplace for any given state and these small populations regularly push prices for better items from in demand states to exceptional levels. Some of the more interesting results here include a \$20 1929 Type 2 issued by the First NB of Gladstone, Michigan. Selling at \$7,475, it more than doubled the low end of its estimate. A Serial #1 \$20 Red Seal from Ontonagon, MI, while not quite reaching the low end of its estimate, sold for an impressive \$19,550. A Note demonstrating that rarity rather than condition remains paramount here in the eyes of buyers was the \$10 Brown Back from the First NB of White Pigeon, Ml. Cataloged as Fine and with a low end estimate of \$17,500, it found a new home at \$36,800. Although in general Nationals in the Knight auction tended to sell below the low end of their estimate, they did sell well, as evidenced by the 93% sell-through rate.

#### MISCELLANEOUS

Interest and prices continue to advance for bond issues of the federal government, in stark contrast to the somnolent to moribund state of the marketplace for collectable stocks and bonds in general. Interest in Confederate material, especially rarities, remains at historically high levels. Colonial and Continental Notes continue to regularly be available at levels below those applicable in other paper money collecting areas for items of comparable grade and scarcity.

Guest commentary provided by Kevin Foley, P.O. Box 573, Milwaukee, WI 53201, kfoley2@wi.rr.com, Phone (414) 807-0116

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# X, Y, Z, And More Or Is That A Replacement?

It you collect Large or Small Size Federals, you know that replacements are designated by a star. It's tough to find most of these, but there's no mystery identitying them as replacements. Military Payment Certificates (MPC), are indicated by lack of a suffix letter; only a prefix letter is present. World Notes are a different story. Locating them is tough in most cases, but identifying them as a replacement can be tougher. Letters, very often a "Z", are used in many countries. The problem arises when a "Z" is only part of the serial number and has nothing to do with designating a replacement.

Until 1985, very few people knew about world replacements, and even fewer people collected them. The early pioneer, Larry Parker, wrote and published two editions of his "World Replacement Note Country List". This was the first attempt at cataloging this elusive collecting area. The catalogs weren't price lists as no prices are given, nor is there any rarity scale. Parker was more interested in identifying and authenticating replacements than in

assigning values. At the time his catalogs were written, there were many countries that either lacked identification of replacements or were too complicated to make

sense. He had one section of I the catalogs with "best guesses" as to what were replacements. You will note in the latest Pick catalogs that there are still many countries for which no mention is made of replacements.

The style of the replacement identification is determined by the printer. Argentinian Notes are printed by Casa de Moneda de la Nacion and simply use an "R" prefix. Thomas De La Rue uses a "Z" for Bahamas replacements as well as numerous other countries they print for. Dominican Republic Notes printed by The American Banknote Company and other printers, use a "Z" prefix and a 'Z" suffix. Harrison and Sons,

the printers of Iranian Banknotes, uses a prefix of 99/9 or 99/99. Malaysia Notes are printed by Bradbury, Wilkinson & Co who uses "Z/1" or "W/1" as a replacement prefix. However, after P-19 it gets a little more complicated when they added "BA", "WA", "UZ", and "ZZ"!

We can only scratch the surface in a small article like this, but the following examples will perhaps whet your appetite for more. You must keep in mind that the designation for a replacement changes many times with each new issue. In other words, what is a replacement in issue 1985 may not be a r pl ment in the 1995 issue! Sound complicated? You bet. Check these out:

Company & Phone COUNTRY IDENTIFIER Serial numbers starting with 80s or 90s (in Arabic) P-47 to P-65 "R" prefix in front of the serial number. These start with P-270 Argentina and continue to date "Z" prefix in front of the serial number. These start with P-26 Bahamas and continue to date Colombia Large "R", small "R", symbol "XO" (x inside the o), and sometimes a star. "ZZ" prefix in front of the serial number on P-C59 and P-G1, Hong Kong continuing to date. "99/9" (in Arabic) starting with P-127 and continues to date. The first digit of the serial number is "9" starting with P-30. 5-pointed star prefix until P-142 then a 4-pointed star which is Philippines Spain Prefix of "9A", "9B", "9C", etc., from P-150 continuing to date.

As you can see from this small sample, there's no quick study when it comes to replacements. Some countries had whole chapters in Parker's books because of all the changes made over the years. I know of several groups who are working on an updated replacement catalog. Until that time, maybe you can be lucky enough to find a copy of Mr. Parker's book. At any

rate, you certainly won't get bored looking for that elusive replacement, whatever it's designation might be.

As to prices, you can get some idea from checking out replacement Notes priced in Pick. It's obvious that the rarer the Note, the more the replacement will cost; however, even some of the very common Notes are not common as replacements. Don't be shocked if the asking price goes well beyond Pick, as collecting replacements has grown considerably in the last several years. Many collectors will buy 2 or 3 of the same Note because other replacement collectors will only trade their duplicates for other replacements. Good luck. Who knows? You may make the next replacement discovery. When you've reached the point that you can no longer find any

new additions to your collection due to financial limitations or lack of material, replacements are a fun and challenging way to stay in the hobby. You'll be surprised at how few of them are available or even identified by most dealers. Look

thru a dealer's stock with a new interest, and don't forget the junk boxes! Happy hunting.

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G Crip nor altd 65 An almost pertect Note. Better than average margins. No aging or fading. (r p r in till tid-64. A bright Note that's slightly below Gem quality. Margins and color are above average. A Note that may have slight centering problems.

A nice new Note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkle Cr. plant of 60. No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design)

I de () A molt new These will be much the same as a "new" Note except for a single fold or several corner tolds

The Fire 40 (irounted may have one tolds: still has some crispness.

Vin 1 -- 1) Son a circulation; may how several fold, and will have lost some of its crispness and color.

F 12 V 1- ir uliit d with little cripne's remaining edges may be rough.

(, 1 mill be fairly cell coiled, may be sumificantly worn, might have roughness around the edges with only minute problems.

APRIL 20	12								EAIL,										PA	GE	3
SERIES DENOMINATION	FRIEDBERG NUMBERS	BID	G 8 ASK	FIN	E 12 ASK		20 ASK	XI	40 ASK	AL	50 ASK	CU		СН	CU 63 ASK		CU 64 ASK	GEM BID	CU 65 ASK	SUP C	CU 67 ASK
Continental Connecticut W/Hole Connecticut No Hole	CC 1-102 CT 1-240 CT 1-240	50 37 55	57 42 65		70 48 80	90 46 84	100 50 93	105 50 120	115 56 130	140 57 140	155 65 150	210 80 180	230 88 200	275 90 260	305 100 285	315 120 300	345 130 330	400 135 325	435 150 355	800 340 1,000	880 375 1,100
Delaware Georgia Maryland Massachusetts W/Hole	DE 1-92 GA 1-131 MD 1-138 MA 1-289	280 45	315 50	340 55	375 60	85 360 70	95 400 80	650 95	700 105	925 155	155 1,000 170	180 1,850 260	2,050 2,85	230 2,500 305	255 2,750 340	275 2,750 340	300 3,000 375	3,750 420	450 4,125 460	1,000	1,100
Massachusetts No Hole New Hampshire W/Hole New Hampshire No Hole	MA 1-289 MA 1-289 NH 1-185 NH 1-185	33 95 185 650	36 105 200 700	110 205	38 120 225 850	230 1,000	47 145 250 1,100	53 170 255 1,350	58 190 280 1,500	315 1,775	68 230 350 1.950	78 260 575 2,400	85 285 625	95 310 635	105 345 700	120 400 1,050	130 440 1,150	175 750 ~ ~ ~	190 825	~ ~ ~	~ ~ ~
New Jersey New York North Carolina	NJ 1-218 NY 1-237 NC 1-215	60 60 65	67 67 75	68 80	74 88	85 105	95 115	100 135	110 150 150	130 165 170	1,950 140 180	160 205 190 -	2,650 175 225 - 210	190	210 350 - 230	230 340 250	250 375 275	365 400 300	400 440 - 325	725 1,075 450	800 1,175 550
Pennsylvania Rhode Island 5outh Carolina	PA 1-272 RI 1-301 5C 1-192	48 53 95	53 58 105	51 55 135	56 60 155	55 62 185	60 70 205	78 70 250	84	100	110 88 300	130 100 350	140 110 380	165	180 120 390	205 165 365	225 180 400	225 210 450	245 230 485	400 370 890	440 410 975
Vermont Virginia	VT 1-8 VA 1-225	6,750 85	7,500 95		9 500 125	13,500 125	15,000 135 DEN	180	21 000 200	295	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ 420	<b>460</b>	~ ~ ~ 550	~ ~ ~ 600	750	825	1,050	1,150	~ ~ ~	~ ~ ~
1861 \$5 1861 \$10 1861 \$20	FR 1-5 FR 6-10 FR 11-15	2 350	1 400 2 600 22 000	5,000	2,000 5,500 44,000	3 400 11 000 82 500	3,700 12 000 90 000	15,000 23,000	16,500	30 000 32 000	33,000 35,000 135K	43 000 44 000 140K	48,000 49,000 155K	50 000 55 000 170K	55 000 60 000 190K	65 000 70 000 185K	75 000 80 000 205K	85 000 110K 235K	95 000 120K 260K	~ ~ ~	~ ~ ~
1862 \$1 1862 \$2	FR 16-17 FR 41	145 290	160 320	260	U.S 285 500	435 900	<b>DTE</b> 475 975	740 1,950	815 2,150	1,075 2,550	1,175 2,800	1,400 2,900	1,550 3,200	1,800 3,500	2,000	3,500 5,300	+ 3,800 5,850	5,500 8,000	+ 6,000 8,800	15,000 17,500	16,500 19,500
1862-3 \$5 1862-3 \$10 1862-3 \$20	FR 61-63 FR 93-95 FR 124-126	335 480 1,250	370 540 1,375	395 850 1,750	430 925 1,950	525 1,300 3,250	575 1,425 3,550	825 2,400 5,250	900 2,600 5,750	1,150 2,750 7,000	1,250 3,000 7,750	1,175 3,200 8,250	1,275 3,500 9,000	1,925 4,750 10,000	2,125 5,250 11,000	2,600 7,000 13,000	2,850 7,600 14,500	5,500 17,500 16,500	6,000 19,000 18,000	8,500 25,000 32,500	9,250 27,500 35,500
1862-3 \$50 1862-3 \$100 1869 \$1	FR 148-150 FR 165-167 FR 18 FR 42	6,000 12,500 210	6,600 14,000 230	375	14,500 30,000 405	21,000 44,000 575	- 23,000 - 48,000 625	45,000 60,000 1,450 2,800	50,000 70,000 1,600	180K 85,000 1,950 3,850	200K 95,000 2,150	200K 95,000 2,350	220K 105K 2,600	2,450	250K 155K 2,700	175K 4,000	195K 4,375	210K 7,300	230K 8,000	20,000	22,000
1869 \$2 1869 \$5 1869 \$10 1869 \$20	FR 42 FR 64 FR 96 FR 127	345 180 340 1.100	375 195 375 1,200	385 585	575 415 640 1,800	700 850 3,200	1,275 825 925 3,500	1,250 1,475 4,750	3,100 1,375 1,650 5,250	1,750 2,200 7,750	4,250 1,925 2,400 8,500	2,100 3,250 10,250	4,800 2,300 3,550 11,250		5,700 2,450 4,300 15,000	7,900 3,050 6,500 20,000	8,700 3,350 7,150 21,850	3,900 9,000 37,000	16,000 4,300 - 9,850 + 40,000	28,750 8,500 20,000 65,000	9,250 22,000 + 70,000
1869 \$50 1869 \$100 1874 \$1	FR 151 FR 168 FR 19	6,450 6,800 95	7,000 7,600 105	17,000	19,000 15,500 160	35,500 24,500 250	39,000 27,000 275	65,000 40,000 525	71,000 44,000 575	90,000 70,000 750	100K 77,000 825	100K 80,000 975	110K 88,000 1,075		145K 130K	160K 140K 1.850	175K 155K 2,050	195K 175K 2,500	215K 190K 2,750	225K 5,500	250I 6.00
187 <b>4 \$</b> 2 187 <b>4 \$</b> 50 187 <b>5 \$</b> 1	FR 43 FR 152 FR 20-26	185 2.500 73	205 2,750 80	100	355 5,000 110	575 5,750 160	625 6,300 180	1,050 7,400 335	1,150 8,100 360	1,275 10,500 550	1,375 11,500 600	1,450 19,000 685	1,600 21,000 750	1,700 35,000 775	1,875 39,000 850	820	2,550 66,000 900	4,250 90,000 1,350	4,650 100K 1,450	8,000 145K 3,000	8,80 1551 3,25
1875 \$2 1875 \$5 1875 \$10	FR 44-47 FR 65-68 FR 97-98	165 105 475	180 115 525	150 950	360 165 1,050	510 275 1,650	560 300 1,800	750 425 1,950	2,150	1,000 525 2,500	1,100 575 2,750	1,225 750 3,000	1,350 825 3,300	1,000 5,750	1,100 6,250	1,050 7,700	2,150 1,150 8,500	2,700 1,800 16,000	3,000 1,950 17,500	4,500 4,250 23,500	4,90 4,65 26,00
1875 \$20 1875 \$50 1875 \$100 1878 \$1	FR 128 FR 153 FR 169-170 FR 27	525 125K 5,500 80	575 135K 6,000 90	975 185K 13,000 115	1,075 205K 14,500 125	1,375 225K 24,000 200	1,500 250K 26,500 220	2,000 300K 36,000 340	2,200 325K 40,000 375	2,400 325K 55,000 575	2,650 350K 65,000 625	2,750 375K 65,000 640	3,000 405K 75,000 700	400K	440K 80,000	425K	4,850 475K 90,000 1,150	7,350 500K 100K 1,675	8,050 550K 110K 1,800	13,500	15,00 ~ ~ ~ 4.60
1878 \$2 1878 \$5 1878 \$5	FR 48-49 FR 69 FR 99	145 105	160 115 340	305 175 575	335 195 625	475 330 750	525 365 850	625 500	675 550	800 650	880 710 2,050	1,125 950 3,050	1,225 1,050 3,350	1,450 1,150 3,900	1,250	1,850 1,450	2,025 1,600 5,250		3,750 2,200 9,500	7,250 4,300 19,500	8,00 4,70 21,50
1878 \$20 1878 \$50 1878 \$100	FR 129 FR 154 FR 171	4,200	2,700 4,600	4,200 7,500	4,600 8,500	7,500 12,500	925 8,250 13,750	12,500 17,500	14,000 19,500	24,000	1,800 22,000 26,500	26,500	2,150 27,500 29,000	40,000 32,500	44,000 35,500	62,500 37,500	2,850 70,000 42,500	95,000 55,000	4,150 105K 60,000	~~~	12,00
1880 \$1 lg seal; red nos. 1880 \$1 lg. seal; blue nos. 1880 \$1 sm. seal	FR 28-30 FR 31-33 FR 34-35 FR 50-52	90 300 85 90	100 330 95 100	140 425 110 120	155 465 120 130	200 685 180 210	220 750 200 230	330 1,225 265 375	1,350 290	525 1,850 420 550	575 2,050 460 600	600 2,300 625 700	650 2,550 685 775	2,900	3,200	875	750 4,100 975 1,425	1,000	+ 1,250 6,000 1,100 2,300	3,150 20,000 2,750 4,200	3,45 22,00 3,00 4,60
1880 \$2 lg. seal; red nos. 1880 \$2 lg. seal, blue nos. 1880 \$2 sm. seal 1880 \$5 lg. seal; red nos.	FR 53-54 FR 55-56 FR 70-72	625 90 95	675 100 105	925 115 150	1,025 125 165	1,575 145 285	1,750 160 310		4,200 260	5,000 400 600	5,500 440 675	5,750 750 775	6,250 825 850	8,300 825	9,200 900	13,500 900		30,000	33,000 1,425 2,750	60,000 3,400 4,200	66,00 3,70 4,60
1880 \$5 lg seal; blue nos. 1880 \$5 sm. seal 1880 \$10 lg. seal; red nos.	FR 73-78 FR 79-82 FR 100-102	87 82 215	97 90 235	150 105 400	165 115 435	300 130 575	330 145 625	475 240 825	265 900		600 360 1,325	700 500 1,450	775 550 1,600	525 1,650	575 1,800	575 1,900	1,000 625 2,075		1,500 1,500 3,750	3,300 2,200 6,500	3,60 2,45 7,15
1880 \$10 lg. seal; blue nos. 1880 \$10 sm. seal 1880 \$20 lg. seal; blue nos.	FR 103-109 FR 110-113 FR 130-139 FR 140-145	220 210 275	240 230 300	365 320 365 320	400 350 400 350	650 450 550 365	710 500 600 400	850 800 1,150 800	875 1,250		1,300 1,150 1,650 1,150	1,350 1,350 1,700 1,400	1,500 1,500 1,850 1,550	1,500	1,650 2,075	1,575 2,750	1,850 1,725 3,050 2,150		2,875 2,750 4,250 4,300	5,800 4,300 10,000 6,750	6,35 4,75 11,00 7,40
1880 \$20 sm. seal; blue nos. 1880 \$20 sm. seal; red nos. 1880 \$50 lg. seal 1880 \$50 sm. seal	FR 140~145 FR 146~147 FR 155~161 FR 162~164	185 1,650 1,550	250 205 1,800 1,700	260 3,250 2,375	285 3,550 2,600	365 5,000 2,850	405 5,500 3,150	725 6,500	800 7,100	1,000 8,750 8,500	1,100 9,500 9,300	1,150 10,100 10,000	1,250 11,100 11,000	1,500 13,750	1,650 15,000	1,700 14,750	1,850 16,000 16,100	2,900 25,000 27,500	3,200 + 27,000 30,000	4,500 40,000 35,000	5,00 45,00 38,00
1880 \$100 lg. seal 1880 \$100 sm. seal 1901 \$10	FR 172-178 FR 179-182 FR 114-122	3,900 3,200 425	4,300 3,500 465	7,250 6,000 585	8,000 6,600 640	15,000 11,500 675	16,500 12,500 735	28,000 23,500 1,850	31,000 26,000 2,025	43,500 28,500 2,525	47,500 - 31,000 - 2,750	34,500 3,450	60,000 37,500 3,800	41,000	45,000 4,050	50,000 4,450	82,000 55,000 4,850	70,000 6,600	105K 77,000 7,250	2 2 2 15,500	16,50
1907 \$5 1917 \$1 1917 \$2	FR 83–92 FR 36–39 FR 57–60	70 45 50	75 50 53	65	125 65 70	70 70	150 75 75	105 120	115 130		370 150 185	385 170 230	425 190 250 550	180	200	200	540 220 325 650	640 375 460 850	700 415 500 920	1,700	1,95 1,15 1,87 3,05
1923 \$1 1923 \$10	FR 40 FR 123	80 475	90 525	1,000	120 1 100	135 3,200	+ 3,500 NT					6,750 SUR	7,500 <b>Y</b>	7,900	8,650 ES	12,000	+ 13,000	17,000	18,500	25,000	27,50
1863–64 \$10 1863–64 \$20 1863–64 \$50 1863–64 \$100	FR 190 FR 191 FR 192 FR 193	1,650 13,000	1,650 1,800 14,500 25,000	3,000 27,000	2,850 3,350 30,000 44,000	13,500	7,100 15,000 50,000 77,000	27,000 65,000	30,000 70,000	35,000 75,000	23,000 38,000 82,000 105K	39,500 80,000	33,000 43,000 88,000 115K	60,000	65,000 100K	95,000		80,000 115 <b>K</b>	77,000 88,000 125K ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ /
1861-65 \$10	FR 196		2,400		6,000	16,000		24,500		31,000	34,000 65,000	~~~	S	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~~~	~ ~ ~	~~~	~ ~ ~
1861-65 \$20 1879 \$10	FR 197		1,100		14,500 RE 1,550	FUI	27,500 1D1 2,450	NG	CE	RTII		ATE	<b>S</b>					15 000	16,500		41,00
1880 \$10	FR 287-290	1,100	1,200	1,650	1,800 3,500		VEF 2,850 7,350	4,500		6,000	6,500 24,000	6,650	7,300 32,500				11,500 43,500		20,500 65,000	35,000 80,000	38,00 87,00
1880 \$20 1880 \$50 1880 \$100	FR 309-312 FR 325-329 FR 338-342 FR 215-221	2,000 3,850 5,250	2,200 4,250 5,750		9,500 15,500 275	22,000	24,000 27,500 330	46,000	50,000 75,000	70,000 130K	77,000 145K	110K	120K 195K 1,450	125F 200F	135K 220K 1,500	140K 240K 1,975	155K 265K 2,175	225K 300K 3,150	250K 330K 3,450	6,600	330 ~ ~ ~ 7,20
.886 \$2 .886 \$5 .886 \$10	FR 240-244 FR 259-265 FR 291-297	250 635 475	275 700 525	450 1,025	500 1,150 900	600 1,950 1,775	650 2,100 1,950	1,275 4,350 3,800	1,375 4,750 4,150	6,500	2,000 7,100 6,500	7,200	2,200 7,900 8,000	9,500	10,500	11,200	2,400 12,300 15,500	16,000 27,500	5,900 17,250 30,000	50,000 47,500	7,70 55,00 52,50
886 \$20 891 \$1 891 \$2	FR 313-316 FR 222-223 FR 245-246	1,275 140 210	1,375 150 230		3,300 200 360	5,500 315 625	6,000 345 6 <b>7</b> 5	500 1,500	550 1,650	650 2,150	36,000 725 2,350	1,000 2,750	55,000 1,100 3,000 2,800	1,100	1,200 3,400	1,200 3,850	70,000 1,300 4,200 3,550	10,000	97,500 1,800 10,800 6,000	190K 4,500 17,000 12,000	210 4,90 18,50
891 \$5 891 \$10 891 \$20	FR 266-267 FR 298-301 FR 317-322	245 185 485	270 205 535	425 825	385 465 900 2.000	775 1,050 3,250	750 850 1,150 3,550	1,350 2,600	1,475 2,850	1,850 3,500	1,850 2,000 3,800 7,900	2,800 4,750	3,100 5,250 9,500	3,150 5,750	3,450 6,250	4,150 8,800	4,550 9,600	9,000	10,000 16,000 27,500	20,000 47,000	22,00 52,00 60,00
891 \$50 891 \$100 896 \$1	FR 330-335 FR 343-344 FR 224-225 FR 247-248	1,250 4,100	1,375 4,500 110 345		7,700 275 550	18,000 275 750	20,000 300 825	30,000	33,000	55,000	62,500 1,100 4,100	75,000 1,700	85,000 1,850 4,550	95,000	) 105K ) 2,075	120K	130K 2,750	3,150 7,500	175K 3,475 8,100	6,500 17,000	7,2 18,7
1896 \$2 1896 \$5 1899 \$1 date above 1899 \$1 date below	FR 247-248 FR 268-270 FR 226 FR226A-229	315 575 90 65	625 100 70	600 105	675 115 92	2,000 115	+ 2,175 125 120	4,250 210 175	4,600 230 195	6,300 240 205	6,900 265 225	7,200 335 285	7,900 365 315	475	525	675	750 500	775 615	+ 18,000 850 675	2,500	+ 26,00 2,73 1,23 1,33
1899 \$1 date right 1899 \$2 1899 \$5	FR 230-236 FR 249-258 FR 271-281	65 88 300	70 95 330	85 165 425	95 180 465	95 180 450	105 200 500	340 1,000	370	635	685 1,750	800 1,950		82	900	1,050 2,700	1,150 2,950	1,435	570 1,575 5,500 12,500	3,400 9,200	3,75 10,00
1908 \$10 1923 \$1 1923 \$5	FR 302-304 FR 237-239 FR 282	255 20		25 500	450 28 550	850	740 36 950	45 1,800	2,000	57 2,350	62 2,550	70 2,900	2,150 78 3,150	3,10	) 90	90	100	125	135		4
1890 \$1	FR 347-349		185 350		415 800		525 1,500		1,600		2,400 7,000	2,600 7,000	2,850 7,800	8,50	9,500		11,750	10,100	44,000	18,500 75,000	85,0
1890 \$2 1890 \$5 1890 \$10 1890 \$20	FR 353-355 FR 359-361 FR 366-368 FR 372-374	220 475		375 750	415 825 3,025	850	925 1,450 5,500	1,500 2,700	1,650 3,000	3,500	3,850 3,750 11,000	3,700 3,850 11,750	4,050 4,250 12,750	5,00 5,50 15,00	5,500 6,000 16,500	8,000 7,250 21,000	8,000 23,000	12,000 17,000 42,500	18,250 46,250		31,00 68,50
1890 \$20 1891 \$1 1891 \$2 1891 \$5	FR 372-374 FR 350-352 FR 356-358 FR 362-365	100	110 220 235	140 385	155 425 370	210 700	230 775 650	420 1,450 825	460 1,600 900	650 1,800 1,200	700 1,950 1,325	750 2,100 1,425	825 2,300 1,575	78 2,37 2,10	0 860 5 2,550 0 2,300	2,650	2,875 2,550	3,250	3,575 - 3,450	6,800	7,00
891 \$5 891 \$10 891 \$20	FR 362-363 FR 369-371 FR 375	275	305 1,750	525	575 2,700	875	950 3,750	1,275 5,950	1,400	1,500	7,500		2,350 8,300	3,00		3,400		3,650		11,000	

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Aug 2-12, 2012	Stack's Bowers Galleries Official Auctions for the ANA World's Fair of Money Philadelphia, PA U.S. Coins and Currency	June 8, 2012
Aug 2-12, 2012	Stack's Bowers and Ponterio Official Auctions for the ANA World's Fair of Money Philadelphia, PA World Coins and Paper Money	May 14, 2012
Aug 20-22, 2012	Stack's Bowers and Ponterio Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong Chinese and Asian Coins & Currency	May 21, 2012
Nov 12-18, 2012	Stack's Bowers Galleries Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD U.S. Coins and Currency	September 24, 2012
Nov 12-18, 2012	Stack's Bowers Galleries Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD World Coins and Paper Money	August 20, 2012

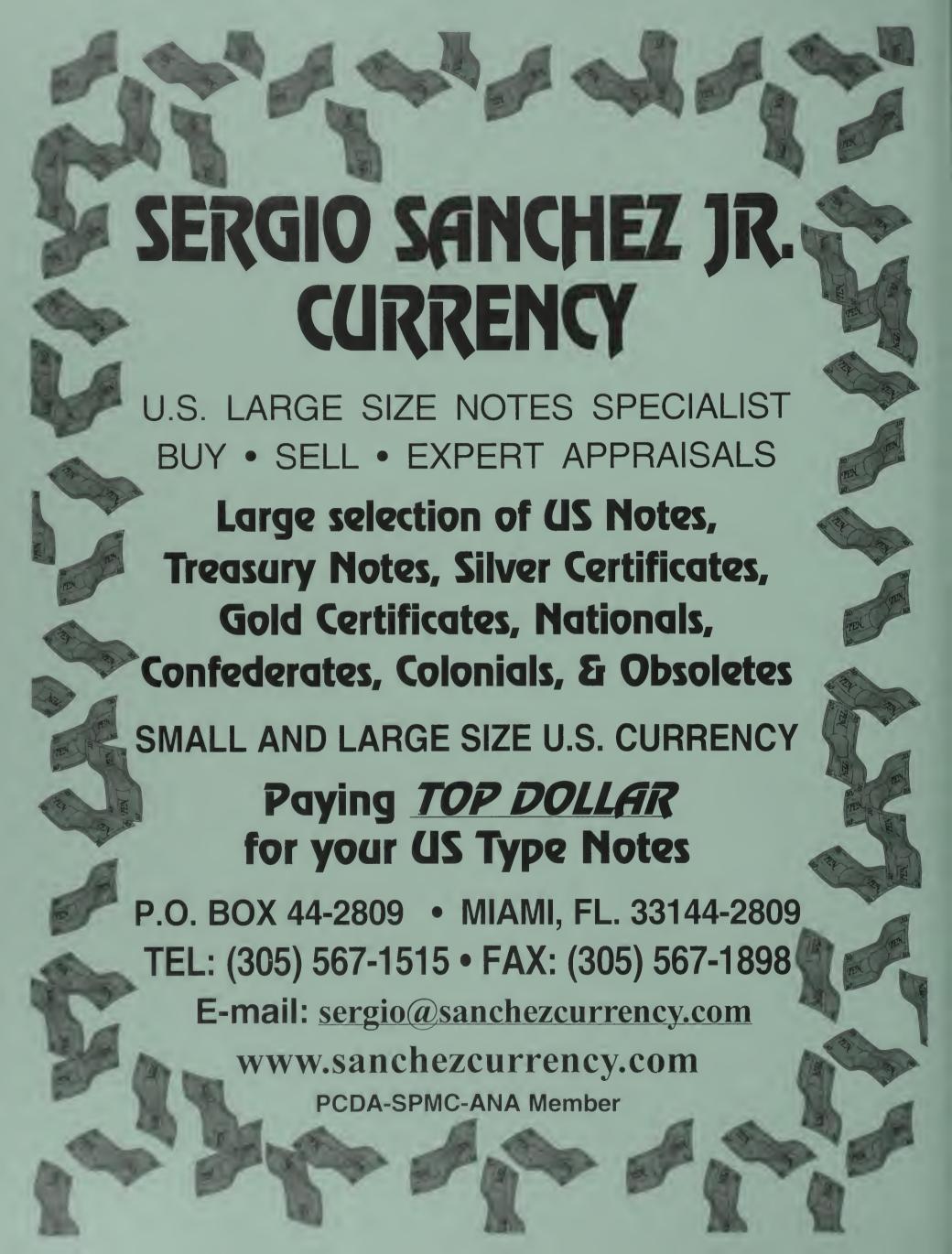
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APRIL 20	12		the C									ETTI	ER					PA	GE	4
SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE		VF		XF	40 ASK	AU	50 ASK	CU		CH C		VCH (		GEM (	CU 65 ASK		U 67 ASK
1st ISSUE Original \$1 rays 1875 \$1 scallops Original \$2 rays	FR 380-382 FR 383-386 FR 387-389	400 45 425 46 2,050 2,25	5 600	730 660 2,875	785 925	860 1,000	1,3 <b>7</b> 5 1,3 <b>7</b> 5	1,500 1,500	1,850 1,850	2,050 2,050	2,150 2,375	2,350 2,600	2,950 2,700	3,250 3,000	3,300 3,300	3,600 3,600	4 750 4,750	5,250 5,250	8,000	8,800
1875 \$2 scallops Original \$5 rays 1875 \$5 scallops	FR 390-393 FR 394-399 FR 401-408	2,650 2,90 925 1,02 800 87	0 3,100 5 1,050 5 900	3,400 1,150 975	3,750 1,375 1,250	4,600 4,025 1,525 1,375	5,450 5,450 2,000 2,000	5,950 5,950 2,200 2,200	7,000 7,000 2,600 2,600	7,600 7,600 2,850 2,850	7,750 7,850 3,250 3,250	8,450 8,550 3,550 3,550	9,000 9,100 3,750 3,750	9,800 9,900 4,100 4,100	10,500 11,000 4,650 4,450	11,500 12,000 5,000 4,850	14,500 16,500 6,500 6,350	16,000 18,500 7,100 7,000	~ ~ ~	~ ~ ~
Original \$10 rays 1875 \$10 scallops Original \$20 rays 1875 \$20 scallops	FR 409-414 FR 416-423 FR 424-429 FR 431-439	1,000 1,10 1,000 1,10 1,900 2,10 1,675 1,82	0 1,150 0 2,200	1,475 1,250 2,450 1,900	1,700 1,500 2,550 2,250	1,850 1,650 2,800 2,475	2,150	2,450 2,350 3,400 3,400	3,100 3,000 4,200 4,200	3,400 3,300 4,600 4,600	4,350 4,150 4,800 5,300	4,750 4,550 5,300 5,800	4,900 4,600 5,000 6,000	5,400 5,000 5,500 6,600	6,000 5,850 5,300 6,700	6,600 6,350 5,800 7,300	7,500 8,000 6,000 9,100	8,200 8,875 6,500 10,000	~ ~ ~	~ ~ ~
Original \$50 rays 1875 \$50 scallops Original \$100 rays 1875 \$100 scallops	FR 440-443 FR 444-451 FR 452-455 FR 456-463	11,000 12,00 11,000 12,00 13,000 14,25 13,000 14,25	0 12,000 0 14,250	13,000 13,000 15,750 15,750	13,000 13,000 15,250 15,250	14,250 14,250 16,750 16,750	14,000 17,500	15,500 15,500 19,500 19,500	18,050 18,050 26,100 26,100	20,000 20,000 28,500 28,500	20,050 20,050 28,500 28,050	22,000 22,000 31,500 31,500	22,550 22,550 34,400 34,400	25,000 25,000 38,000 38,000	24,500 24,500 38,500 38,500	27,000 27,000 42,500 42,500	28,700 28,700 48,500 48,500	31,000 31,000 52,500 52,500	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~
SECOND CHARTER-1st IS: 1882 \$5 1882 \$10 1882 \$20		320 35 325 35 385 42	0 340 0 340	375 375 500	440 460 700	480 500 775	750 850 1,150	825 925 1,250	1,025 1,200 1,900	1,100 1,325 2,100	1,175 1,825 2,350	1,275 2,000 2,600	1,250 2,000 2,750	1,350 2,200 3,000	1,575 2,300 3,150	1,725 2,550 3,450	1,825 2,400 4,000	2,000 2,650 4,350	3,000 4,400 10,000	3,350 4,800 11,000
1882 \$50 1882 \$100 SECOND CHARTER-2nd IS	FR 507-513 FR 519-531	3,300 3,60 3,100 3,35 270 29	0 3,650 0 3,250	4,000 3,500	4,150 5,000	4,550 5,500 410	6,000 8,000 700	6,600 8,800	7,000 11,250	7,700 12,500	10,000 13,500	11,000 15,000	12,500 16,000 1,650	13,500 18,000	15,000 18,000	16,500 20,000	22,500 24,000 1,925	25,000 26,500 2,075	33,000 35,000 3,000	36,000 38,500 3,350
1882 \$10 1882 \$20 1882 \$50 1882 \$100	FR 539-548 FR 549-557 FR 558-565 FR 566-572	350 38 625 67 3,500 3,80 5,100 5,60	5 430 5 680 0 3,700	475 740 4,000 6.000	525 725 4,500 6,700	575 800 4,950 7,300	800 1,100 4,700 7,900	875 1,200 5,150 8,700	1,225 1,900 6,750 11,000	1,350 2,100 7,300 12,000	1,600 2,000 9,500 13,000	1,750 2,150 10,500 14,500	1,800 2,375 11,000 14,000	1,950 2,575 12,500 16,000	1,900 2,500 13,500 16,000	2,075 2,700 15,000 18,000	3,000 2,650 18,000 20,000	3,250 2,850 20,000 22,000	3,650	4,050
SECOND CHARTER-3rd IS 1882 \$5 1882 \$10 1882 \$20		425 46 410 45 600 67	5 550 0 500	600 550 700	575 650 925	625 700 1.000	850 1,100 1,650	925 1,200 1,800	1,300 1,450 2,050	1,450 1,600 2,250	1,800 2,050 2,700	2,000 2,250 3,000	2,000 2,300 3,100	2,200 2,500 3,400	2,400 2,600 3,400	2,650 2,900 3,750	3,100 2,950 4,250	3,400 3,250 4,650	4,850 5,500	5,300 6,000 ~ ~ ~
1882 \$50 1882 \$100 THIRD CHARTER-1st ISSU 1902 \$5 red seal	FR 586 FR 586 A	37,500 42,00 70,000 80,00 255 28	0 45,000 0 80,000	50,000 90,000	55,000	60,000	65,000	70,000	75,000	82,000	90,000	100K ~ ~ ~ ~	100K	110K ~~~	1,750	1.900	1.950	2,150	3,100	3,400
1902 \$10 red seal 1902 \$20 red seal 1902 \$50 red seal 1902 \$100 red seal	FR 613-615 FR 639-641 FR 664-666 FR 686-683	400 44 475 52 4,500 5,00 5,300 5,80	0 430 5 500 0 4,750	475 550 5,250 6,400	550 650 5,000 6,000	600 725 5,500 6,600	1,150 1,500	1,250 1,650 6,250 7,700	1,550 1,875 7,000 8,500	1,700 2,050 7,700 9,300	1,800 2,400 9,000 10,500	2,000 2,650 10,000 11,500	2,100 2,600 10,500 12,500	2,300 2,850 11,500 13,750	2,600 3,000 12,000 13,500	2,850 3,250 13,500 15,000	3,050 5,500 15,500 18,500	3,350 6,000 17,000 20,500	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~
THIRD CHARTER-2nd ISS 1902 \$5 blue seal 1902 \$10 blue seal 1902 \$20 blue seal	UE (DATE BACK) FR 590-597 FR 616-623 FR 642-649	105 11 110 12 115 13	0 120	130 130 140	175 175 155	195 195 165	275 280 280	300 310 310	410 400 425	450 440 465	500 435 500	550 475 550	550 460 550	600 500 600	630 635 640	680 690 700	825 850 900	925 950 1,000	1,500 1,750 1,900	1,650 1,950 2,100
1902 \$50 blue seal 1902 \$100 blue seal THIRD CHARTER—3rd ISSU 1902 \$5 blue seal	FR 667-674 FR 689-697	625 67 950 1,05	5 640 0 1,275	700 1,400	750 1,650	825 1,800		2,100 3,150 220	2,600 3,500 230	2,850 3,850 250	3,600 4,900 315	3,950 5,300 345	3,900 5,000 375	4,250 5,500 410	4,200 5,200 475	4,650 5,700 520	6,300 7,000 525	6,900 8,000 575	1,200	1,350
1902 \$10 blue seal 1902 \$20 blue seal 1902 \$50 blue seal 1902 \$100 blue seal	FR 624-638 FR 650-663 FR 675-685 FR 698-707	105 11 105 11 525 57 875 95	5 110 5 110 5 580	120 120 630 1 150	120 125 750	130 140 825 1,375	220 235 1,475 2,300	240 260 1,600 2,550	275 320 2,100 2,500	300 355 2,300 2,750	365 400 2,500 3,200	400 435 2,750 3,500	440 515 2,700 3,450	480 565 3,000 3,750	550 3,750	500 610 4,100 4,000	600 725 5,400 6,000	650 800 5,900 6,600	1,275 1,350 ~ ~ ~	1,400 1,500 ~ ~ ~
1918 \$1 1918 \$2	FR 708-746 FR 747-780	60 6 220 24	5 80 - 0 250	- 90 275	360	110 400	630	130 685	185 1,050	205 1,150	210 1,250	230 1,375	295 1,450	320 1,600	1,700	330 1,850	3,350	800 3,650	5,250	5,750
1915/18 \$5 1915/18 \$10 1915/18 \$20 1918 \$50	FR 781-809 FR 810-821 FR 822-830 FR 831	110 12 685 75 950 1,05 3,000 3,30	0 1,000 0 1,575	1,100 1,700 6,700	250 1,450 2,500 8,800	275 1,600 2,700 9,600		3,100 5,400 15,250	4,000 7,000 22,500	4,350 7,700 + 24,500	850 4,200 7,400 24,500	950 4,600 8,200 + 26 500	925 5,800 9,000 27,000	1,025 6,300 10,000 29 500	6,000 11,000	1,150 6,500 12,000 35,000	8,000 17,850	1,675 + 8,500 20,000 43,000	3,600 21,000 32,000 52,500	23,000 35,000
1914 \$5 red seal 1914 \$5 blue seal	FR 832-843 FR 844-891		6 60	155 65	275 75	300 82	580 85	630 92	950 105	1,050 115	140	1,550 155	1,425 160	1,575 175	240	1,850 265	2,600 395	2,850 435	4,600 1,000	5,000 1,100
1914 \$10 red 1914 \$10 blue 1914 \$20 red 1914 \$20 blue	FR 892-903 FR 904-951 FR 952-963 FR 964-1011	180 20	6 65	230 70 355 90	435	450 77 475 100	105 1,250 150	115 1,375	1,350 120 1,800 180	1,500 130 2,000 200	2,600 220	2,150 165 2,850 240	2,250 195 3,800 300	2,500 215 4,100 330	4,500 375	265 5,000 425	5,200 460 9,000 675	5,700 500 9,800 750	30,000 1,275 30,000 1,750	1,400 33,000 1,950
1914 \$50 red 1914 \$50 blue 1914 \$100 red 1914 \$100 blue	FR1012-1023 FR1024-1071 FR1072-1083 FR1084-1131	750 82 110 12 800 90 265 28	0 1,375	1,425 165 1,500 385	200	2,400 220 2,300 440	510 4,350	4,750	6,000 675 6,000 1,150	6,600 750 6,600 1,250	7,000 1,550	7,400 1,000 7,700 1,700	9,000 1,550 10,000 1,800	10,000 1,700 11,000 2,000	1,675 23,000 2,100	16,500 1,850 25,500 2,300	2,200 45,000 3,000	55,000 2,400 50,000 3,300	110K 7,500 110K 6,850	
1918 \$500 blue 1918 \$1 000 blue	FR 1132 FR 1133		6,300	6,900 7,800 <b>AT</b>	15,000	13,500 16 500		+ 28,500	20,000 29 500	22,000 32,500 <b>NK</b>	<b>NO</b>	24,500 36 000	28,000 42,000	31,000 46 500	75 000	85,000	90 000	57,500 100K	125K	135K
1870-74 \$5 1870-75 \$10 1870-75 \$20 1870-75 \$50	FR1136-1141 FR1142-1151 FR1152-1159 FR1160-1161	2,300 2,50 3,700 4,20 12,500 14,00 175K 195	0 10,000 0 32,500	5,500 11,000 35,000 225K	35,000 67,500	- 12,850 38,000 74,000 335K	45,000 85,000		45,000 55,000 95,000 450K	50,000 60,000 105K 500K	55,000 65,000 110K 500K	60,000 75,000 120K 550K	65,000 75,000 130K 550K	75,000 85,000 140K 600K	85,000 135K 600K	95,000 154K 650K	95,000 150K 750K	85,000 105K 165K 850K	90,000 115K ~ ~ ~	125K ~ ~ ~
1870-75 \$100	FR1162-1166 FR1174-1178	200K 225	K 250K	275K	350K	400K	CE	500K	4,900	550K ATE 5,400		600K	7,350	650K		9,700		1 MIL.	25,000	
1882 \$50 1882 \$100 1905 \$20	FR1188-1197 FR1201-1214 FR1179-1180 FR1181-1186	775 85 490 54 900 1,00	0 1,100 600 0 1,600	1,200 650 1,750	1,575 1,100 3,650	1,725 1,200 4,025 265	2,650 8,000	2,900 8,750	4 900 11,500	6,900 5,400 12,500 1,000	8,000 6,400 14,500	8,700 7,000 16,000 1,375	10,500 7,600 20,000 1,325	11,500 8,300 22,000 1,475	8,900 27,000 1,825	9,600 30,000 2,000	45,000	35,000 20,000 50,000 4,900	70,000 50,000 90,000 11,000	55,000 97,500 12,000
1907 \$10 1913 \$50 1922 \$10	FR1167-1172 FR1198-1199 FR 1173	100 + 11 385 42 80 + 9	0 140 25 425 0 135	155 465 150	160 575 145	175 625 160 230	2,500 300	485 2,750 325	700 3,100 500	775 3,400 550	975 3,900 725 925	1,075 4,300 800 1,025	1,250 5,500 825 1,150	1,375 6,000 900 1,250	6,800 1,125	1,225	2,400	2,850 25,000 2,600 3,350	8,250 60,000 5,000 5,250	
1922 \$20 1922 \$50 1922 \$100 1922 \$500	FR 1187 FR 1200 FR 1215 FR1216-1217	325 33 485 52 3,900 4 30	365 20 625 00 9,750	400 685 10,750 11,500	460 735 18,500	500 800 20,500 20,500	1,475 2,150 35,000	1,625 2,350 38,500	2,250 2,750	2,450 3,050 60,000		3,200 3,950 100K 105K	4,100 4,600 95,000 105K	4,500 5,000 105K 115K	6,500 100K	7,100 110K	16,000 110K	16,000 17,500 120K 135K	27,500 34,000 150K 155K	
1922 \$1,000 FIRST ISSUE (1862–63)	FR 1220	5.450 6.00	L	J.S.	FF	RAC	TIC	ANG	LC	URF 60	REN		120	130	180	200	415	455	800	
5 cent perforated edges 5 cent straight edges 10 cent perforated edges 10 cent straight edges	FR1228-1229 FR1230-1231 FR1240-1241 FR1242-1243	15.00 16.9 14.00 15.0 13.50 15.0	50 22.00 00 22.00 00 22.00	24.00 24.00 24.00 24.00	23.00 23.00	25.00 25.00 25.00 25.00	27.00 31.00 26.00	- 30.00 34.00 28.00	33 65 30	36 70 33	100 37	48 110 40	52 160 70	56 175 75	68 275 80	74 300 90	115 475	125 510 260 685	365 625 700 1,200	675
25 cent perforated edges 25 cent straight edges 50 cent perforated edges 50 cent straight edges	FR1279-1280 FR1281-1282 FR1310-1311 FR1312-1313	22.00 24.0	25 21.00 00 25.00	22.00 22.00 27.00 23.50	22.00 29.00	26.00 23.00 32.00 25.50	28.00 43.00	31.00 47.00	40 110	45 120	60 190	66 210 105	78 290 140	85 320 155	145 410	160 450	165 635	180 700 340	650 1,750 725	700 1,900
SECOND ISSUE (1863-67) 5 cent 5 cent fiber paper 10 cent	FR1232-1234 FR 1235 FR1244-1248	17.00 18.5 13.50 15.0	50 23.00 00 17.00	22.00 25.00 18.50	35.00	24.00 38.00 22.00 33.00	90.00 27.00	100.00 29.00	175 31	34	250 44	50 275 48 320	55 490 60 575	540	640	<b>7</b> 00	1,250 200	260 1,375 220 1,800	400 2,500 325 ~~~	2,750
10 cent fiber paper 25 cent 25 cent fiber paper 50 cent	FR 1249 FR1283-1288 FR1289-1290 FR1314-1318	14.00 15.3 15.00 16.3 18.00 20.0	25 16.00 25 19.00 20.00	21.50 17.25 21.00 22.00	16.50 26.00 22.00	18.00 28.00 24.00 31.00	20.00 62.00 27.00	22.00 68.00 30.00	32 125 50	35 135 55	45 185 90	49 200 100	88 410 160	95 450 175	128 675 250	140 735 275	975 335	230 1,075 360 1,150	450 1,650 850 ~ ~ ~	1,800 950
50 cent fiber paper THIRD ISSUE (1864–69) 3 cent light background 3 cent dark background	FR 1226 FR 1227	30.00 33.0 30.00 33.0	34.00 00 40.00	37.00 44.00	35.00 44.00	38.00 48.00	36.00 53.00	40.00 58.00	50 68	55 75	65 95	70 105	72 175	80 190	115	125 250 185	190 400 215	210 440 235	500 560 800	610
5 cent red back 5 cent green back 10 cent red back 10 cent auto.	FR1236-1237 FR1238-1239 FR1251-1252 FR1253-1254	15.00 16.3 13.50 15.0 17.50 19.0	50 20.00 00 18.50 00 25.00	22.00 22.00 20.50 30.00	22.00 22.00 30.00	25.00 24.00 24.00 35.00	27.00 30.00 40.00	29.00 33.00 44.00	36 45 55	39 50 60	50 90 100	55 100 110	70 130 155	140 170	90 185 0 165	205 180	190 205 290	205 225 320	500 785 750	550 5 860 6 825
10 cent green back 25 cent red back 25 cent green back 25 cent fiber paper	FR1255-1256 FR1291-1293 FR1294-1296 FR1297-1300	3 13.50 15.6 3 14.00 15.5 5 14.00 15.7	00 18.00 25 16.25 25 16.00	20.00 17.75 17.50 24.00	20.00	22.00 22.00 20.00 33.00	40.00 27.00 60.00	44.00 29.00 70.00	60 37 105	65 40 118	90 60 195	100 65 215	155 95 315	170 103 34	170 5 105 5 475	185 115 525	320 160 650	350 179 729	725 400 1,400	800 0 440 0 1,550
50 cent 5pinner-Ty. I; red b 50 cent 5pinner-Ty. I, aut 50 cent 5pinner-Ty I; grn. I 50 cent 5pinner-Ty.2	eack FR1324-1327 o. FR1328-1330	30.00 33.0 29.00 32.0 29.00 32.0	00 48.00 00 45.00 00 44.00	53.00 50.00 48.00 57.00	55.00	63.00 60.00 50.00 66.00	95.00 75.00	105.00 85.00	125	135 92	160 140	175 155	245 170	27 18	0 270 5 190	300	320 365	35i 40	800	0 880 0 950



APRIL 201	2								SALI										PA	GE	5
DENOMINATION	FRIEDBERG NUMBERS	VG.	8	FINE BID	12	VF BID	20		40 ASK	AU: BID		CU BID		CH C BID		VCH (	CU 64 ASK	GEM O	CU 65 ASK	SUP (	CU 67 ASK
50 cent Justice—red back 50 cent Justice—red back;fiber 50 cent Justice—auto. 50 cent Justice—green back	FR 1343-1350 FR 1357 FR 1355-1356 FR 1358-1369	40.00	45.00	52.00 140.00 50.00	57.00 155.00 55.00	65.00 270.00 55.00	300.00 60.00	125.00 475.00 120.00	135.00 525.00 130.00	150 600 175	165 675 190	225 1,025 260	250 1,125 285	320 1,300 365	355 1,425 400	435 2,000 440	475 2,200 480	800 2,900 725	875 3,200 800	1,400 5,500 1,350	1,550 6,500 1,500
50 cent Justice—grn.back;fiber FOURTH ISSUE (1869–75) 10 cent	FR 1350-1373 FR 1370-1373		40.00 45.00	43.00 52.00	48.00 57.00	52.00 75.00		110.00 190.00 23.00	120.00 210.00	140 215	150 235	205 425	225 465	275 775	300 850	385 900	425 985	625 1,750	675 1,900	1,500 4,500	1,650 5,500
15 cent 25 cent 50 cent Lincoln	FR 1267-1271 FR 1301-1307 FR 1374-1375	40.00 14.00 45.00	44.00 15.50	44.00 16.00 70.00	47.00 17.50 75.00	45.00 16.50 85.00	48.00 18.00	55.00 22.00 140.00	25.00 60.00 24.00	27 65 28 250	29 72 31 275	35 80 40 375	38 90 44 410	58 100 70 550	63 110 77 600	75 135 100 800	80 150 110 875	130 210 190 1,300	140 230 210 1.450	850 1,000 475 2,375	950 1,100 525
50 cent Stanton 50 cent Dexter FIFTH ISSUE (1874–76) 10 cent green seal	FR 1376 FR 1379	18.50		22.50 21.50	24 50 23.50	30.00 26.00	33.00 28.00	42.00 35.00	46.00 38.00	75 48	82 52	100 80	110	235 100	260 110	290 130	320 140	550 280	600	900 700	2,600 1,000 775
10 cent red seal 25 cent 50 cent	FR 1265-1266 FR 1308-1309 FR 1380-1381		15.50	18.00 16.00 16.00 20.00	20.00 17.50 17.50 22.00	21.00 18.00 17.50 21.00	23.00 20.00 19.00 23.00	26.00 23.00 22.50 27.00	28.00 25.00 25.00 29.00	36 26 30 36	40 28 33 40	55 33 38 50	60 36 42 55	75 46 44 55	80 50 48 60	80 50 55	90 55 60	135 72 65	145 80 72	350 200 350	400 220 383
				U	_	FR	ACI	110	NAL PEC	. CL	JRF	EN	CY		60	60	65	115	125	380	430
SERIES	FRIEDBER	36 0	U 60			VARRO	OW MAI	RGIN	M CU 6		CU 67				011.60		EMAR		011.05		
DENOMINATION FIRST ISSUE	NUMBE		ASI		ASI	فاعتقالها كالأ		فستنفظ الأن			ASI		U 60 ASK		CU 63 ASK		CU 64 ASK		CU 65 ASK		CU 67 ASI
5 cent face 5 cent back 10 cent face 10 cent back	FR 1	231 40 231 35 243 40 243 31	3	14 70 38 53 14 60 34 40	5 6	80 85 60 65 65 70	5 70 0 80	)	25 14 80 9 90 10	0 115 0 250	12 21	25 75 75 105	11	5 9 5 14	5 109 5 160	5 160 0 220	175 240	345 275 355	300 385	525 435 550	575 475 600
25 cent face 25 cent back 50 cent face	FR 1 FR 1	282 42 282 30 313 62	4	34 40 46 73 33 47 57 77	3 8	14 45 30 100 53 55 35 90	D 110	) 1	60 6 50 16 70 7	5 205 7 105	22	25 115 15 100	12 11	5 12 0 16	5 13 0 17	5 180 5 185	200 200	335 290	365 320	600 590	525 650 640
50 cent back SECOND ISSUE 5 cent face	FR 1	313 42 232 44	4	16 70 18 73	3 8	77 80	) 88	1	55 17 00 11 25 13	0 295	32	25 105	11	5 13	5 15	0 175	190	330 320 250	350	625 615 400	690 665 440
oent back O cent face O cent back	FR 1 FR 1 FR 1	232 30 244 43 244 26	3 4 2	33 53 47 65 28 45	3 5	58 65 70 85 50 55	5 72 5 95 5 60	1	85 9 20 13 70 7	5 125 0 185 7 115	13 20 12	35 80 05 100 25 90	9 11 10	0 13 0 14 0 13	0 14 5 16 5 15	5 185 0 170 0 160	200 185 175	220 225 220	240 245 240	380 400 350	420 440 385
25 cent face 25 cent back 50 cent face 50 cent back	FR 1 FR 1	283 47 283 35 314 47 314 40	3	53 65 53 65 54 57	3 6	70 88 53 65 70 90 52 73	5 70 100	1	35 14 90 10 50 16 00 11	0 135 5 300	15	50 120 30 140	16 13 15 14	0 14 5 21	5 16 0 23	0 170 0 290	320	285 230 415	255 455	525 350 650	573 385 715
FHIRD ISSUE  3 cent face light  3 cent face dark	FR 1	226 70 227 35	. 7	77: 95	5 10	05 115 05 75	5 125	1	65 18 00 11	0 ~~~	~ ~	~ 2,750	3,05	5,00	0 5,50	0 6,250	7,000	7,250 410	8,000	~~~	660 ~ ~ ^ 625
3 cent back 5 cent face 5 cent back red	FR 1226-1 FR 1236-1 FR 1	227 26 238 42 236 40	2 4 4	28 40 46 58 45 75	3 6 8	14 50 33 70 35 85	55 77 5 95	1 1	70 7 15 12 20 13	7 ~~~ 5 210 130	23 14	~ 100 30 115 40 100	11 13 11	0 16 0 17 0 13	5 18 0 19 5 14	0 210 0 225 5 160	230 250	330 310 205	360	500 420	550 468 388
0 cent face—printed Colby & S 0 cent face—auto. Colby & Spir	pinner FR 1 iner FR 1	238 28 251 50 253 68	5	31 45 55 60 74 85	) 6	50 68 55 80 95 100	88	1	95 10 20 13 30 14	0 ~~~	~ ~ 25	~ 110 50 130	12 14	0 13 0 15	5 15 5 17	0 160 0 210	175 230	210 270 295	300 325	450 475	500 525
0 cent face—auto. Jeffries & Sp 0 cent back red 0 cent back green 5 cent face	FR 1253-1	255 35	5	35 210 35 80 38 65 35 100	5 7	30 225 90 95 70 85	5 105 5 93	1	70 29 20 13 25 13 35 15	0 165 5 230	25	90 55 95	3,10 10 10 12	0 14 5 11	0 15 0 12	5 160 0 140	175 155	7,000 240 215 285	260 235	430	~ ~ ~ 470 450 480
25 cent back red 25 cent back green SPINNER	FR 1	291 45 294 33	5	50 70 36 58	) 8	80 80	90		95 10 75 8.	5 130	14	45, 95	10	5 12	5 13	5 160	175	245 170	265		465 375
60 cent face—printed Colby & 5 50 cent face—auto. Colby & Spir 50 cent face Allison & 5pinner	iner FR 1 FR 1	324 75 328 110 329 1,800	12 2,00	2,600	5 13 2,85	35 150 3,000	) 165 ) 3,300	2 4.4		350	~ ~ 4( ~ ~	200 ~ 9,000	21 22 10,00	30 11,00	0 33 0 12,00	0 340 0 12,000	375 13,200	425 475 13,000	525 14,250	570 600 ~~~	620 660 ~ ~ ~
O cent face Jeffries & 5pinner O cent back red O cent back green O cent back green Ty 2	FR 1324-1 FR 1	330 90 330 65 331 65 339 1,900	7	0 85	5 9	5 100 5 100	110	1	25 25 35 14 35 14 50 4,10	5 250	27	75 135 ~ 135	2,20 14 14 3,25	5 16 5 15	5 186 0 16	0 220 5 190	5,500 245 210 4,900	6,500 350 275 5,800	385 315	420 400 9 300	465 440
USTICE 0 cent face—printed Colby & Spir 0 cent face—auto. Colby & Spir	oinner FR 1	343 95 355 120	10	5 125	13	135	5 145	1	55 170 80 200	0 ~~~	~ ~	~ 130	14 27	5 21	0 23	0 270	295	400 500	440	9,300 600 875	10,300 650 975
O cent face Jeffries & Spinner O cent back red O cent back green	FR 1343-1	57A 170	19 4	0 255 8 73	28		325	3	90 43 00 11 90 10	0 ~~~	2 ~ ~ 15 12	~ 2,150 55 125	2,35 13 11	4,30 5 19	0 4,750	0 5.000 0 250	5,500 275	6,500 355 315	7,000 385	425 390	465 430
GRANT AND SHERMAN 5 cent face—printed Colby & Spir 5 cent face—auto. Colby & 5pir	ner FR 1	272 250 273 1,950	27 2,15	2,600	2,85	3,700	4,000	4,9		) ~~~	1,90	~ 2,700	55 3,00	4,800	0 5,300	5,500	1,050 6,000	1,500 7,250	8,000	2,500	2,750
5 cent face—auto. Jeffries & 5p 5 cent face—auto. Allison & 5p 5 cent back green 5 cent back red	nner FR 1	274 260 275 265 272 140 276 140	28 29 15 15	0 370 5 185	20	0 535 5 260	585	7	00 770 50 82 30 36: 30 36:	5 1,600 5 620	1,65 1,75 68 68	50 520 35 <b>2</b> 65	56 57 29 29	825	5 900 0 320	0 1,075	1,075 1,175 355 465	1,550 1,600 435 575		2,800 2,850 750 1,050	3,100 3,150 825 1,150
	RIEDBERG	VG 8	S	FINE	LL	SIZ	EL		AL 1	CEN AU S	DE		ОТ			VCH		GEM (		SUP (	
DENOMINATION 928 \$1	NUMBERS FR 1500	<b>BID</b> 70.00	75.00 E	<b>3ID</b> 75.00	82.00 I	BID 115.00	ASK 1 125.00 1	<b>BID</b>	ASK 160.00	BID 180	<b>ASK</b> 200	BID 190	210	<b>BID</b> 210	230	<b>BID</b> 280	<b>ASK</b> 305	BID 325	ASK 355	<b>BID</b> 950	1,050
928 \$2 928 A \$2 928 B \$2 928 C \$2	FR 1501 FR 1502 FR 1503 FR 1504	7.50 8.75 25.00 7.00	27.00 · 7.75	8.00 12.00 45.00 8.00	9.00 13.00 50.00 8.75	9.00 19.00 95.00	10.00 21.00 105.00	10.50 38.00 225 10.50	11.50 42.00 250 11.50	17.00 60.00 300 18.00	18.50 70.00 330 20.00	40 70 475 40	44 80 525 44	45 150 600 75	50 160 665 82	100 250 950	110 275 1,050	145 565 1,550 125	160 615 1,700	575 1,450 3,575 365	625 1,600 3,875 400
928 D \$2 928 E \$2 928 F \$2	FR 1505 FR 1506 FR 1507	7.00 7.20 7.00	7.75 8.00 7.75	8.00 8.15 8.00	8.75 9.15 8.75	8.25 9.25 8.25	9.00 10.25 9.25	9.25 11.50 9.50	10.25 12.50 10.50	17.00 18.00 17.00	18.50 20.00 18.50	35 35 35	38 38 38	38 47 38	42 52 42	48 80 40	53 88 44	64 170 70 45	70 185 78	275 625 220	300 685 245
928 G \$2 953 \$2 953 A \$2 953 B \$2	FR 1508 FR 1509 FR 1510 FR 1511	7.00 5.00 5.00 5.00	7.75 5.50 5.50 5.50	8.00 5.15 5.15 5.15	8.75 5.65 5.65 5.65	8.25 5.35 5.35 5.35	9.25 5.85 5.85 5 85	9.25 5.75 5.75 5.75	10.25 6.25 6.25 6.25	15.00 6.50 6.50 6.50	16.50 7 25 7.25 7.25	35 10.00 10.00 10.00	38 11.00 11.00 11.00	38 11.00 11.00 11.00	12.00 12.00 12.00	14.50 13.00 12.50	16.00 14.50 13.50	19.00 18.00 16.00	21.00 20.00 17.50	40 38 33	44 41 36
953 C \$2 963 \$2 963 A \$2	FR 1512 FR 1513 FR 1514	5.00 5.00 5.00	5.50 5.50 5.50	5.15 5.15 5.15	5.65 5.65 5.65	5.35 5.35 5.35	5.85 5.85 5.85	5.75 5.75 5.75	6.25 6.25 6.25	6.50 6.50 6.50	7.25 7.25 7.25	10.00 8.00 8.00	11.00 8.75 8.75	11.00 8.50 8.50	12.00 9.25 9.25	12.50 10.50 10.50	13.50 11.50 11.50	17.00 15.00 15.00	18.50 16.50 16.50	37 27 37	40 30 40
928 \$5 928 A \$5 928 B \$5 928 C \$5	FR 1525 FR 1526 FR 1527 FR 1528	9.75 10.50 9.50	11.50 10.50	12.00 12.25 11.50 11.50	13.00 13.25 12.50 12.50	14.50 16.00 12.50 12.50	17.50 13.50	19.00 26.00 16.00 15.00	21.00 28.00 17.50 16.50	30.00 + 35.00 30.00 + 30.00 +	33.00 38.00 33.00 33.00	40 + 50 40 + 40 +	55 44 44	75 42 42 42	+ 46 85 + 46 + 46	50 85 52 55	55 95 57 60	95 320 115 77	350 125 85	785 265 250	320 860 290 275
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953 \$5 953 <b>A</b> \$5 953 <b>B</b> \$5	FR 1532 FR 1533 FR 1534	8.75 8.75 8.75	9.50 9.50 9.50	9.50 9.50 9.50	10.25 10.25 10.25	9.75 9.75 9.75	10.75 10.75	10.00 10.00	11.00 11.00 11.00	14.00 14.00 14.00	15.50 15.50 15.50	19.00 19.00 19.00	20.50 20.50 20.50	19.50 19.50 19.50	21.50 21.50 21.50	20.00 20.00 20.00	22.00 22.00 22.00	22.00 22.00 22.00	24.00 24.00 24.00	44 44 44 65	48 48 48
953 C \$5 963 \$5 966 \$100	FR 1535 FR 1536 FR 1550 FR 1551	8.75 8.75 100 125	9 50 9 50 110 140	9.50 9.50 102 135	10.25 10.25 112 150	9.75 9.75 105 140		10.00 10.00 140 170	11.00 11.00 150 185	14.00 12.00 170 350	15.50 13.00 185 380	19.00 15.00 230 500	20.50 16.00 250 550	19.50 15.50 300 630	21.50 16.50 330 690	20.00 16.25 345 800	22.00 17.25 375 880	32.00 18.00 475 925	35.00 19.50 525 1,000	1,050 2,050	1,150 2,250
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935 \$1	FR 1607	2.75		5.00	5.50	5.10	5.60	5.20	5.70	5.30	5.80	7.00	7.75	14.50	15.50	22.00 11.50	24.00	38.00 -	42.00	60	6

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Series 4 Issued 9/16/46 through 3/10/47	5¢ 10¢ 25¢ 50¢ \$1.00 \$5.00	2.00 2.00 6.00 8.25 3.00 17.50	2.50 2.50 7.00 9.25 4.00 20.00	3.00 3.00 9.00 5 10.00 4.50	0 3.4 0 3.4 0 10.0 0 11.0 0 5.0 0 21.0	5   5.50 5   4.50 0   11.00 0   12.00 0   6.00 0   25.00	0 6.06 0 5.56 0 12.06 0 14.06 0 7.06	0 11.00 9.00 0 22.00 0 23.00 0 12.00	12.00 10.00 24.00 25.00 13.00	20 23 33 46 38		40 45 90 100 80 185	45 50 100 130 90 205	50 50 100 140 100 215 200	60 115 155 110 235	60 65 120 195 180 300	70 75 130 215 200 345 320	110 100 800 425 160 700	125 110 950 500 180 775	140 150 1,300 550 300 800	155 165 1,500 650 340 885 725	190 210 1,900 800 425 900 725	210 230 2,100 900 475 1,000 900	725	450 <b>47</b> 5	675 700 2,900 ~ ~ ~ 1,400 ~ ~ ~	750 775 3,200 ~~~ 1,600 ~~~	775 810 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	850 885 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	BID	ASK 1,000	8ID	ASK
Series 4 Issued 3/10/47 through 3/22/48	5¢ 10¢ 25¢ 50¢ \$1.00 \$5.00	2.50 7.00 9.00 9.50 350	3.00 9.00 12.00 11.00 385	9.00 11.00 11.00 385	11.00 13.00 13.00 5 425	5.50 16.00 19.00 20.00 800	6.50 18.00 21.00 23.00 880	11 60 90 80 1,650	12 70 100 100 88 1,800	26 70 100 135 2,400	30 28 80 110 150 2,650 410	50 150 170 190	55 165 185 210 5,250	60 60 165 190 230 5,250 750	65 185 210 255 5,750		80 93 250 315 365 10,000 2,150	575 1,300 ~ ~ ~ 600 ~ ~ ~	625 1,450 ~ ~ ~	650 1,500 ~ ~ ~ 700	575 725 1,700 ~ ~ ~ 850 ~ ~ ~ 7,000	1,000 2,200 ~ ~ ~ 1,050 ~ ~ ~	725 1,100 2,400 ~ ~ ~ 1,150 ~ ~ ~ 9,500	1,600 2,900 ~ ~ ~ ~ ~ ~	~ ~ ~	~ ~ ~ 3,200	3,500 6,500 ~ ~ ~ ~ ~ ~	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
Issued 3/22/48 through 6/20/51	5¢ 10¢ 25¢ 50¢ \$1.00 \$5.00	1.25 1.75 3.25 4.00 75	1.50 2.25 3.75	1.65 2.25 4.00 6.50 95	5 1.85 5 2.75 5 5.00 7.50 5 105	3.00 7.50 11.00 14.00 160	3.40 8.50 13.00 15.50	8.00 15.00 28.00 33.00 260	9.00 16.50 32.00 37.00 280	2.00 12 39 43 65 650 160	2.25 14 43 48 75 725 175	34 100 115 155 1,700	38 110 130 170 1,850	8.00 45 115 140 185 1 775 1 100	50 125 155 210 1,900	64 215 235 350 2,250	70 235	100 ~ ~ ~ 2,200	120	165 ~ ~ ~ 3,500	175 185 ~ ~ ~ 3,850 430 ~ ~ ~	235	240 270 ~ ~ ~ 5,300 650 ~ ~ ~	375 395 ~~~ 750 ~~~	430 475 ~ ~ ~ 900 ~ ~ ~	470 450 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	510 550 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	700 800 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	850 950 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~		925 1,100	2,050	1,075 2,250 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
tssued 6/20/51 through 5/25/54 Series 52	5¢ 10¢ 25¢ 50¢ \$1.00 \$5.00	1.00 1.50 3.25 5.00 45	1.25 2.00 3.75	1.10 2.50 5.00 7.50 75	1.35 3.00 6.00 8.50 8.50	1.35 5.00 11.00 13.50 90	1.75 6.00 13.00 15.50	2.75 9.00 25.00 36.00 250	4.00 11 00 30.00 41.00 275	6.50 7.50 15 38 80 450 435	7.50 8.50 17 45 90 550 480	14.50 32 100 165	35 110 180 1,200	14 50 15.00 35 125 180 1,300 1,200	17.00 39 135 210 1 450	18.50 45 215 210 2,200	20.00 21.00 50 235 230 2,400 1 900	80	90 105	100 115 ~ ~ ~ 650 ~ ~ ~	135 110 125 ~ ~ ~ 775 ~ ~ ~	220 175 260 ~ ~ ~ 750 ~ ~ ~	260 205 285 ~ ~ ~ 875 ~ ~ ~	350 300 440 ~~~ 900 ~~~	425 360 485 ~~~ 1,100 ~~~	600 550 725 ~ ~ ~ ~ ~ ~ ~ ~ ~	725 675 865 ••••• •••• ••••	750 700 900 ~ ~ ~ ~ ~ ~ ~ ~ ~	900 850 1,100 ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Issued 5/25/54 through 5/27/58	5c 10c 25c 50c \$1.00 \$5.00 \$10.00	1.25 1.75 3.50 5.50 180	1.50 2.00 5.00	1.35 2.50 4.50 7.00	3.00 3.00 5.00 8.00 250	1.75 5.50 10.00 9.00 350	2.00 6.00 11.00 10.00 385	4.00 13.00 22.50 16.00 550	14.00 25.00 18.00 600	10.00 19 40 42	11.00 11.00 21 45 47 1,150 480		20 21 45 100 95 3,100 1,100	20 21 50 95 110 3,500 1,650	23 23 58 105 120 3,850 1,800		27 33 75 400 210 4,500 2,400		225 340	155 300 375	185 175 330 415 440 ~~~	305 300 400 425 575 ~ ~ ~	335 330 440 475 650 ~ ~ ~	475 665 600 675 ~ ~ ~	525 735 660 750 ~ ~ ~ ~ ~ ~	1,300	1,450 1,550 1,550 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	~ ~ ~ 3,000 ~ ~ ~ ~ ~ ~ ~ ~ ~	3,300	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
Issued 5/27/58 through 5/26/61	5¢ 10¢ 25¢ 50¢ \$1.00 \$5.00 \$10.00	1.00 1.50 1.75 6.50 600	1.25 1.25 1.75 2.00 7.00 660 145	1 10 2.00 2.50 7.50 900	1.35 2.25 3.50 8.50 1,000	3.00 6.00 20.00 19.00 1,500	3.50 7.00 <b>22</b> .00 22.00 1,700	6.00 15.00 30.00 45.00 2,300	7.00 16.50 33.00 50.00 2,550	2.40 7.00 17 35 70 2,900 1,100	2.80 8.00 19 38 80 3,200 1,200	5.000	19 33 135 300 5.500	5.50 18 31 150 300 6,000 3,500	6.00 20 34 170 330 7,000 4,000	27 38 290 480	9.50 30; 42 320 535 14,000 5,400	55 135 75 335 8 000	75 65 150 90 365 9,000 2,000	80 180 110 410	110 90 200 130 450 ~~~ 4,300	120 100 245 140 500 ~~~ 5,500	135 115 270 160 550 ~ ~ ~ 6,000	01.01.01	01.01.01	265 1,250	275 275 440 290 1,400 ~ ~ ~	300 290 525 300 ~ ~ ~ ~ ~ ~ ~	350 340 600 350 ~ ~ ~ ~ ~ ~ ~	340	385 ~ ~ ~ 375 ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ 675 ~ ~ ~	600 ~ ~ ~ ~ ~ ~ 775 ~ ~ ~ ~ ~ ~
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Series 64 Issued 8/31/65 through 10/21/68	5¢ 10¢ 25¢	1.00 1.00 1.00 1.00 1.00 8.00 7.00	1.25 1.25 1.25 1.25 1.50 11.00 8.00	1.05 1.05 1.05 1.10 1.50 12.00 8.50	1.30 1.30 1.40 2.00 14.00	1.10 1.10 1.25 2.00	1.35 1.35 1.75 2.50 19.00	1.15 2.00 2.50 3.25 34.00	1.40 2.50 3.00	1 20 1.50 2.50 5.50 7.50 70 37	1.60 2.25 3.75 6.50 8.50 77 40	3.00 7.00	3.50 3.50 8.00 11.00 21.00 110 95	3.50 4 50 7.50 13.00 20.00 130 115	4.00 5.00 8.50 15.00 22.00 145 125	6.00 14.00 17 25 35 240 180	6.75 16.00 19 28 38 265 200	45 90 85 100 100 300 85	55 105 100 120 120 330 95	120 115 125 125 375	60 140 135 145 145 425 135	70 200 185 210 210 450 230	80 240 215 250 250 500 255	100 310 275 330 330 650 410	110 370 325 400 400 775 450	125 390 325 415 425 1,000 575	150 430 390 460 475 1,200 625	200 500 450 600 610 2,000 1,350	225 550 500 650 675 2,400 1,500	670	740 ~~~ ~~~ ~~~ 2,075	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
Series 65 Issued 4/28/68 through 11/19/73	5¢ 10¢ 25¢	1.00 24.00	1.50 28.00	28.00	55 140 65.00 2.00 32.00	55 140 65.00 2.50 35.00	60 150 70.00 3.00 40.00	4 50 47.00		140 75 160 75 11 60 60	155 80 175 80 14 65 70	145 80 170 80 18 72 105	160 90 185 85 20 80 115	150 90 180 85 21 78 125	165 100 200 95 23 85 140	160 100 190 110 32 82 150	110 210 120 36 90	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ 2,400	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ 5,000	~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~		~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
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	5c 10c 25c 50c \$1.00 \$5.00 \$10.00		1.25 1.25 1.25 1.25 1.50 2.00 13.00 12.00		19.00	1.10 1.10 1.10 1.10 2.00 10.00 25.00 26.00	1.35 1.35 1.35 1.35 2.75 11.00 27.00 28.00	1 15 1 15 2.00 2.25 2.25 16.00 43.00 45.00	1 40 1.40 2.50 3.00 3.00 18.00 47.00 50.00	1 25 1.60 3.50 4 50 3.50 20 70 80	1.75 2.40 4.50 5.50 4.50 22 80 90	4 00 7.00	5.00 5.00 10.00 10.50 10.00 40 195 195		5.50 5.50 11.00 11.50 12.00 70 220 355	10.00	10.00 11.00 13.00 14.00 20.00 110 310 500	65 70 ~ ~ ~ 75 65 450 375 185	75 80 ~ ~ ~ 85 75 500 425 210	95 ~ ~ ~ 100 80	100 115 ~ ~ ~ 120 95 570 500 320	110 120 ~ ~ ~ 125 125 600 550 400	130 140 ~ ~ ~ 150 150 660 600 450	165 180 ~ ~ ~ 200 185 725 700 500	195, 215 ~ ~ ~ 240 230; 800 775 550		240 265 ~ ~ ~ 300 280 1,175 1,100 775		325 360 ~ ~ ~ 400 425 2,650 2,300 1,450		440 500 ~ ~ ~	4,400 525 525	575 575 ~ ~ ~
Series 69: Unissued	\$1.00 \$5.00 \$10.00 \$20.00	~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~	~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~		~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ 75	~ ~ ~ ~ ~ ~ ~ ~ ~ 80		125 ~ ~ ~ ~ ~ 85	200 700 950 82		~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~				~ ~ ~ ~	~ ~ ~	~~~		~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~	1,775 1,100 900 4,600	1,200 1,000
;	5¢ 10¢ 25¢ 50¢ \$1.00 \$5.00 \$10.00 \$20.00	1.00 1.00 1.00 1.25 1.50 30 45 35	1.25 1.25 1.75 1.75 1.75 33 55 40	1.10 1.10 1.50		1.20	1.65 2.75	1.30 2.25 3.00 10.00 80 195	90	2 00	3.00 5.50 7.75	4 50 10.00 14.00 40	16.00 45 355 490	6.00	6.00 6.75 16.00 20 50 500 550 600		8.00 9.00 19 32 75 525 1,000 1,050	35 40 80 95 85 1,250 ~ ~ ~	45 50 95 115 100 1,400 ~ ~ ~ 240	100 125 100 1,300 ~ ~ ~	50 70 110 145 120 1 425 ~ ~ ~ 285	65 75 160 210 135 1,325 ~ ~ ~	72 85 180 230 160 1,450 ~ ~ ~	95 95 250 335 210 1,375 ~~~ 650	~ ~ ~	135 260 400 260 1,425	~ ~ ~	270 290 300 500 310 1,600 ~ ~ ~ 1,550	350 360, 600, 360 1,750	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ 1,800 ~ ~ ~	~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ 2,500 ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ 2 750 ~ ~ ~
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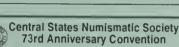
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# STACK'S BOWERS HOLDS SUCCESSFUL BALTIMORE SALE CIVIL WAR POSTAGE STAMP ENVELOPES SOLD

# **ACTIVITY**

. .across the market

by Kevin Foley

Stack's Bowers conducted a 1,000+ lot auction in conjunction with the March Whitman Coin and Collectibles Baltimore Expo. Sellthrough rates for the areas reported here included: Large Size Type, 90%; Small Size Type, 98% and National Bank Notes, 87%. The small offering of Fractional Currency was too limited to be statistically significant. Also included in the auction were Obsolete Notes, with an 87% sell-through rate; Colonial and Continental, 96% and Civil War era Postage Stamp envelopes, 100%. In fact, the 60 lots of Postage Stamp Envelopes from the Chester Krause Collection constituted one of the largest offerings of such material in recent memory. A Fractional Currency forerunner used to house and protect postage stamps circulating as a small change substitute during the Civil War, these items are quite scarce as a generic Type, to quite rare for specific issuers. The low end here was generally in the range of \$500-\$600+, with most comfortably in the \$1,000-\$2,000 range. The top item was a scarce 50 Cent Niblo's Garden envelope, fetching \$4,600.

In general, prices remained consistent with recent trends, i.e. mildly strengthening, with an absence of significant changes in direction either up or down. Most noteworthy was the overall level of sell-through rates, which in general were higher than the historical average for the firm.

#### LARGE SIZE TYPE NOTES

One of the more interesting offerings here was a Fr. 64 \$5 1869 Legal Tender Note in PCGS Superb 68. The cataloger's estimate was \$30,000-\$50,000 and the item actually sold for \$40,250. Another high profile offering was a cut sheet of Fr. 232 \$1 1899 Silver Certificates, Serials R1R-R4R, certified anywhere from PCGS 58 to 65. Estimated at \$25,000-\$35,000, the lot went for \$28,750. A Fr. 1133-L 1918 \$1,000 FRN certified as PCGS 63 was estimated at \$55,000-\$65,000, but failed to sell. Another condition rarity was a \$1 Fr. 718 FRBN from Cleveland, bearing Serial D590A. Part of a hoard, almost all of which display heavily soiled counting marks at upper right, this example was absent that distraction and certified as PCGS 68. Estimated at \$5,000-\$7,000 it actually realized \$8,625. Among the more typical offerings was a Fr. 224 \$1 1896 Silver Certificate in PCGS 65. It sold for \$2,875. Two Fr. 247 \$2 1896 Silver Certificates were included in the sale certified as PCGS 65. One sold for \$9,200 and the other for \$9,775.

#### **SMALL SIZE TYPE NOTES**

One of the better items offered here was a \$50 Fr. 2404\* Gold Certificate in PCGS 40. Estimated at \$10,000-\$15,000 and visually marred by being quite badly off center both face and back, it nevertheless sold for \$11,500. Among the exceptionally high grade offerings was a Fr. 2309 1934A \$10 North Africa Note in PCGS 68. Esti-

mated at \$6,000-\$8,000, it went for \$6,900. Cataloged as the finest known 2201-H 1934 \$500 Federal Reserve Note was lot 5670. Bearing an estimate of \$5,000-\$7,000, the new owner paid \$5,463 for this PMG 65 example. Among the more mundane offerings was a pack of 100 Fr. 1619 \$1 1957 Silver Certificates. Estimated at \$700-\$1,000, it sold for \$920, a result consistent with others achieved in the recent past for \$1 1957 Silver Certificate packs.

#### FRACTIONAL CURRENCY

Fractional Currency remains quiet, as evidenced by the small number of items in this area consignors were willing to include in the Baltimore sale given current demand patterns here. Worth commenting on is lot 6015, an uncertified, Uncirculated Fr. 1374 Fourth Issue Lincoln Note. Displaying exceptionally wide margins and estimated at \$800-\$1,000, the cataloger noted "just a trace of handling". The \$5,463 price paid might reasonably imply an early demise for the "trace of handling" and subsequent certification in a 68 holder. Two Fractional Currency Shields included in the Stack's Bowers auction sold for \$3,163 and \$2,300. Both were of the Grey background variety.

#### NATIONAL BANK NOTES

Nationals, collected largely on a geographic rather than a Type basis, achieved a strong 87% sell-through rate in the Baltimore sale. Among the more interesting offerings was a \$5 1882 Brown Back issued by the First NB of Perth Amboy, NJ and bearing Serial #1. Estimated at \$10,000-\$15,000, it handily topped the high end and sold for \$18,400. Another New Jersey rarity selling strongly was a \$1 Original Series Fr. 380 from the National Bank of Rahway. Certified as PMG 55 and estimated at \$12,500-\$17,500, it reached \$23,000 before Bidding stopped. Not everything in the scarce to rare category found favor with Bidders, however. Failing to find a new home was a Serial #1 \$20 1902 Date Back issued by the First National Bank of Cumberland, MD, the reserve for this \$9,000-\$13,000 estimated item being in advance of Bidder willingness to pay. Selling just within its estimate range of \$12,000-\$16,000 was a \$1 Original Fr. 382 from the National Bank of Birmingham, Alabama. Certified as PMG 25, it went for \$12,650. A Small Size rarity selling well was the \$10 1929 Type 1 issued by the First National Bank of Mechanicville, NY. The discovery piece in this denomination from here, it sold for \$1,783

#### **MISCELLANEOUS**

The Stack's Bowers Baltimore sale included an especially impressive array of Federal Proofs. A headliner was the \$20 Act of July 17, 1861 One Year Interest Bearing Note Face Essay Proof. Estimated at \$20,000-\$30,000, it sold for \$46,000. A seldom offered \$20 War of 1812 Note authorized by the Act of December 16, 1814 and certified as PCGS 55 Apparent, went for \$21,850, comfortably within the middle of its \$15,000-\$25,000 estimate. Overall, the offering of Federal Proofs in Baltimore will define value levels here for the near term future, if not longer.

Guest commentary provided by Kevin Foley, P.O. Box 573, Milwaukee, WI 53201, kfoley2@wi.rr.com, Phone (414) 807-0116

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## **Higgins Museum**

#### A Valuable Resource For National Bank Notes

The Higgins Museum in Okoboji, Iowa houses the largest collection of National Bank Notes on display. The National Banking System was established by the National Currency Act of February 25, 1863 to provide a market for United States bonds used to finance the Civil War and to provide a sound circulating currency to replace the unstable system of state Bank Notes which had been used tor a number of years. National Banks were (and still are) chartered by the Comptroller of the Currency, an agency of the Treasury Department. When a National Bank was chartered, it would sell its stock, and with part of the proceeds the bank would purchase U.S. Government bonds, against which National Bank Notes would be issued to the bank for circulation.

The early National Bank Notes were printed by private companies, and later they were all printed by the Bureau of Engraving and Printing in Washington, D.C. Large Size National Bank Notes were issued from 1863 to 1928, printed in sheets of four and sent to the National Banks to be signed by the bank officers, cut apart with scissors, and released for circulation. Small Size Notes, the same size as today's Federal Reserve Notes, were issued from 1929 until 1935. They were printed in sheets of six with bank officers' signatures on the Notes, shipped to issuing banks and were also cut apart with scissors and released for circulation. There were 14,348 National Banks chartered between 1863 and 1929 and of those, 12,635 National Banks issued circulating National Bank Notes. National Bank Notes have become very popular to collect.

William R. Higgins, Jr. (1913-1991) grew up in Clay and Dickinson Counties in Iowa. He was a 1936 graduate of Drake University Law School, and served as mayor of Okoboji, Iowa for 14 years, from 1960 to 1974. A collector of stamps and coins since his early youth, for 30 years he specialized in crowns of the world. Mr. Higgins started collecting National Banks Notes in 1972, when he had the opportunity to purchase a \$100 2nd Charter National Bank Note from the First National Bank of Spirit Lake, Iowa from Amon Carter, Jr., at the urging of John T. Hickman. He was instrumental in his decision to form a collection of Iowa National Bank Note issues, a development that ultimately led to the establishment of the William R. Higgins, Jr. Foundation and the building of the Higgins Museum to share his acquisitions and love of the hometown Bank Note era with others. Mr. Higgins' 7,000 piece coin collection was auctioned in 1973 and 1974, with the proceeds providing the funding to build the collections which provided the nucleus for the opening of the Higgins Museum in 1978.

While Higgins' interests were focused on the National Bank Note issues of Iowa, he actively accumulated Notes from the adjoining states of Minnesota and Missouri, and the museum's holdings and displays also feature significant representations for the states of Nebraska and South Dakota. Special displays incorporated in the museum include: a collection of 1902 Red Seal issues, featuring these rare issues from each state; a comprehensive presentation of the types and denominations of issue for the National Bank Notes series; and representative Notes issued in other states, the District of Columbia, U.S. Territories, and Puerto Rico ("Porto Rico" on the Note). There is also an exhibit on the First National Bank of Starbuck, Minnesota, and its history and National Bank Notes. And there is a display of Iowa Obsolete Bank Notes.

Among the featured displays in the lobby area is one dedicated to the first and last Notes issued under the laws that authorized National Bank Note issuance. A vintage bank teller cage built by a Charles City, Iowa bank equipment minufacturer is also set up in the lobby, having been restored to its century old in an quality. Other major relics of the hometown Bank Notes era on display

include an original bullet safe that served the First National Bank of Everly, Iowa from 1905 to 1933, a signature printing and cutting device employed at the First National Bank of Mason City, Iowa for preparing Notes for circulation, a vault door from the First National Bank of Iowa City, Iowa, a spider printing press, and an outstanding display of Iowa Bank and real photo postcards.

Of special interest to the advanced collector and dealer the Museum also houses an extensive (over 5,000 volumes) research library. Catalogs of auctions and mail Bid sales, a complete set of Comptroller of the Currency Reports from the National Bank Note issuing period, bank histories, bank directories, coin and paper money books and magazines and the like are all available for the researcher.

No state in the nation hosted more National Bank Note issuing banks on a per capita basis than did Iowa. It provided the preeminent example of main street, or hometown banking, in the words of the late John T. Hickman, a leading cataloger and dealer in National Bank Notes, who trumpeted the merits of the Notes as "history in your hand." Hickman spent 20 years in service to the Higgins Museum, from 1975 to 1995, initially in the capacity of acquisitions agent and subsequently as curator of the collection. I had the pleasure of knowing both John Hickman and Bill Higgins, and learning from their knowledge of National Bank Notes.

In 2006 the Higgins Museum published the book, *Iowa National Bank Notes*, by James Ehrhardt and Steven J. Sweeney, a comprehensive volume presenting detailed information on the census of 11,058 reported Iowa Notes. Listings for each Note, detail type, denomination, serial numbers, plate position letter, Friedberg number, condition, bank signatures and pedigrees to the Higgins Museum and other public institutions or events. Data summarizing the census by town, county, Note type and Treasury signatures is also listed. A 32-page chapter provides color images of all known types of Iowa Notes. Each bank in the state is listed with facts on their organization and financial status, with types and serial number ranges of Notes they issued included. It features each bank's officers and dates of service. The officers are fully indexed with over 5,000 entries. A separate chapter provides data on the non-issuing National Banks in Iowa during the National Bank Note period.

The Higgins Museum started having educational seminars in 1979, and continued with them for a few years. In 2006, there was another seminar, with two more to follow in 2009 and 2011. It is hoped that they will continue every two years and will bring outstanding educational speakers and programs to enhance knowledge of National Bank Notes and that banking era. The Museum is a nonprofit 501(c)(3) educational, tax-exempt organization governed by a Board of Directors. The 2012 Higgins Museum Board includes: Dean Oakes, President; Don Mark, Vice-President; Clifford Mishler, Secretary; Richard Hickman, Treasurer; and Don Jensen and Michael Scacci as additional board members. Larry Adams was named Curator of the Museum in late 2006, and continues in that position. The Higgins Museum is located at 1507 Sanborn Avenue in Okoboji, Iowa, in Dickinson County, in the beautiful Iowa Great Lakes Area. The Museum is open from Memorial Day through Labor Day weekends, from 11:00 to 5:30 Tuesday through Sunday (closed Mondays), and by appointment, during the summer months.

Larry Adams, Curator Higgins Museum, P.O. Box 258, Okoboji, Iowa 51355 Phone and Fax: 712-332-5859 ladams@thehigginsmuseum.org

GRADING	Sight-Seen wholesale prices are for accurately graded Notes — Certified or Raw.
u rb Cri p Un in ulited 67	A nearly flawless Note with perfect centering. Full wide margins all around. Colors are totally hright, crisp and vibrant. Quality is outstanding.
C Cr p In it illated 65	An almost pertect Note. Better than average margins. No aging or fading.
	A bright Note that's slightly below Gem quality. Margins and color are above average. A Note that may have slight centering problems.
(r ur= lated-63	A nice new Note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip told (not into design
October 18 June 19 Jun	(Almo t n w) These will be much the same as a "new" Note except for a single fold or several corner tolds.
(r1 Fin -4)	( inculated may have some tolds: still has some crispness.
r F ( 2 )	Some circulation; may show several folds and will have lost some of its crispness and color.
	Vill circulated with little cripness remaining; edges may be rough.
Array Corn Life	Will fairly all caled may be significantly worn; might have roughness around the edges with only minute problems

MAY 2012				he C															PA	GE	3
SERIES DENOMINATION	FRIEDBERG NUMBERS		3 8 ASK	FINE	12 ASK	VF	20	XI	F 40	A	U 50	CU	60	CH C	CU 63		CU 64		CU 65	SUP	
Continental Connecticut W/Hole Connecticut No Hole	CC 1-102 CT 1-240 CT 1-240	50 37 55	57 42 65	63 43	70 48 80	90 46 84	100 50	105 50	115 56	140 57	155 65	210 80	230 88	275 90	305 100	315 120	345 130	400 135	435 150	800 340	880 375
Delaware Georgia Maryland	DE 1-92 GA 1-131 MD 1-138	60 280 45	70 315 50	70 70 340 55	375 60	85 360 70	93 95 400 80	120 115 650 95	130 130 700 105	140 140 925 155	155 1,000	180 180 1,850 260	200 200 2,050 285	260 230 2,500 305	285 255 2,750 340	300 275 2,750 340	330 300 3,000 375	325 400 3,750 420	355 450 4,125 460	1,000	1,100
Massachusetts W/Hole Massachusetts No Hole New Hampshire W/Hole New Hampshire No Hole	MA 1-289 MA 1-289 NH 1-185 NH 1-185	33 95 185	36 105 200	35 110 205	38 120 225	43 130 230	47 145 250	53 170 255	58 190 280	63 210 315	68 230 350	78 260 575	85: 285: 625	95 310 635	105 345 700	120 400 1,050	130 440 1,150	175 750	190 825	~ ~ ~	~ ~ ~
New Jersey New York North Carolina	NJ 1-218 NJ 1-218 NY 1-237 NC 1-215	650 60 60	700 67 67 75	775 68 80 80	850 74 88	1,000 85 105	1,100 95 115	1,350 100 135 135	1,500 110 150 150	1,775 130 165 170	140 180	2,400 160 205	2,650 175 225 210	190 320 210	210 350 230	230 340	250 375	365 400	400 440	725 1,075	800 1,175
Pennsylvania Rhode Island South Carolina	PA 1-272 R1 1-301 SC 1-192	48 53 95	53 58 105	51 55 135	56 60 155	55 62 185	60 70 205	78 70 250	84 80 275	100 80 275	110 88	130 100 350	140 110 380	165 110 360	180 120 390	240 205 165 365	- 265 225 180 400	260 225 210 450	- 285 245 230 485	450 400 370 890	550 440 410 975
Vermont Virginia	VT 1-8 VA 1-225	6,750 85	7,500 95	8 500 115	9 500	13 500 125	15 000 135 DEN	19 000 180	21 000 200	295	~ 320 [ES	420	<b>460</b>	<b>~ ~ ~</b> 550	~ <b>~ ~</b> 600	750	~ ~ ~ 825	7 ~ ~ 1 050	1 150	~ ~ ~	~ ~ ~
1861 \$5 1861 \$10 1861 \$20	FR 1-5 FR 6-10 FR 11-15		1,400 2,600 22,000	5,000	2,000 5,500 4,000	3,400 11,000 82,500	3,700 12,000 90,000	15,000 23,000 115K	16,500 25,000 125K	30 000 32 000 125K	33 000 35 000 135K	43 000 44 000 140K	48 000 49 000 155K	50,000 55,000 170K	55 000 60 000 190K	65,000 70,000 185K	75 000 80 000 205K	85 000 110K 235K	95 000 120K 260K	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~
1862 \$1 1862 \$2	FR 16-17 FR 41	145 290	160 320	260 460	285 500	435 900	475 975	740 1,950	815 2,150	1,075 2,550	1,175 2,800	1,400 2,900	1,550 3,200	1,800 3,500	2,000 3,800	3,500 5,300	3,800 5,850	5,500 8,000	6,000 8,800	15,000 17,500	16,500 19,500
1862-3 \$5 1862-3 \$10 1862-3 \$20 1862-3 \$50	FR 61-63 FR 93-95 FR 124-126 FR 148-150	335 480 1,250	370 540 1,375 6,600		430 925 1,950	525 1,300 3,250	575 1,425 3,550	825 2,400 5,250	900 2,600 5,750	1,150 2,750 7,000	1,250 3,000 7,750	1,175 3,200 8,250	1,275 3,500 9,000	1,925 4,750 10,000	2,125 5,250 11,000	2,600 7,000 13,000	2,850 7,600 14,500	5,500 17,500 16,500	6,000 19,000 18,000	8,500 25,000 32,500	9,250 27,500 35,500
1862-3 \$100 1869 \$1 1869 \$2	FR 165-167 FR 18 FR 42	6,000 12,500 210 345	14,000 230 375		4,500 30,000 405 575	21,000 44,000 575 1,150	23,000 48,000 625 1,275	45,000 60,000 1,450 2,800	50,000 70,000 1,600 3,100	180K 85,000 1,950 3,850	200K 95,000 2,150 4,250	200K 95,000 2,350 4,400	220K 105K 2,600 4,800	225K 145K 2,450 5,200	250K 155K 2,700 5,700	175K 4,000 8,500	195K 4,375 + 9,300	210K 7,300 14,500	230K 8,000 16,000	20,000 28,750	22,000 32,000
1869 \$5 1869 \$10 1869 \$20	FR 64 FR 96 FR 127	180 340 1,100	195 375 1,200		415 640 1,800	700 850 3,200	825 925 3,500	1,250 1,475 4,750	1,375 1,650 5,250	1,750 2,200 7,750	1,925 2,400 8,500	2,100 3,250 10,250	2,300 3,550 11,250	2,250 3,950 13,750	2,450 4,300 15,000	3,050 6,500 20,000	3,350 7,150 21,850	3,900 9,000 37,000	4,300 9,850 40,000	8,500 20,000 65,000	9,250 22,000 70,000
1869 \$50 1869 \$100 1874 \$1 1874 \$2	FR 151 FR 168 FR 19 FR 43	6,450 6,800 95 185	7,000 7,600 105 205		9,000 5,500 160 355	35,500 24,500 250 575	39,000 27,000 275 625	40,000 525 1,050	71,000 44,000 575 1,150	90,000 70,000 750 1,275	77,000 825 1,375	100K 80,000 975 1,450	110K 88,000 1,075 1,600	130K 120K 1,275 1,700	145K 130K 1,375 1,875	160K 140K 1,850 2,300	175K 155K 2,050 2,550	195K 175K 2,500 4,250	215K 190K 2,750 4,650	225K 5,500 8,000	250K 6,000 8,800
1874 \$50 1875 \$1 1875 \$2	FR 152 FR 20-26 FR 44-47	2,500 73 165	2,750 80 180	100 330	5,000 110 360	5,750 160 510	6,300 180 560	7,400 335 750	8,100 360 825	10,500 550 1,000	11,500 600 1,100	19,000 685 1,225	21,000 750 1,350	35,000 775 1,550	39,000 850 1,700	820 1,950	66,000 900 2,150	90,000 1,350 2,700	100K 1,450 3,000	145K 3,000 4,500	155K 3,250 4,900
1875 \$5 1875 \$10 1875 \$20 1875 \$50	FR 65–68 FR 97–98 FR 128 FR 153	105 475 525 125K	115 525 575 135K	975	165 1,050 1,075 205K	275 1,650 1,375 225K	300 1,800 1,500 250K	425 1,950 2,000 300K	2,150 2,200 325K	525 2,500 2,400 325K	2,750 2,650 350K	750 3,000 2,750 375K	3,300 3,000 405K	1,000 5,750 3,500 400K	1,100 6,250 3,850 440K	1,050 7,700 4,450 425K	1,150 8,500 4,850 475K	1,800 16,000 7,350 500K	1,950 17,500 8,050 550K	4,250 23,500 13,500 ~ ~ ~	4,650 26,000 15,000
1875 \$100 1878 \$1 1878 \$2	FR 169-170 FR 27 FR 48-49	5,500 80 145	6,000 90 160	13,000 1 115 305	4,500 125 335	24,000 200 475	26,500 220 525	36,000 340 625	40,000 375 675	55,000 575 800	65,000 625 880	65,000 640 1,125	75,000 700 1,225	70,000 850 1,450	80,000 925 1,600	80,000 1,050 1,850	90,000 1,150 2,025	100K 1,675 3,450	110K 1,800 3,750	~ ~ ~ 4,200 7,250	4,600 8,000
1878 \$5 1878 \$10 1878 \$20 1878 \$50	FR 69 FR 99 FR 129 FR 154	105 310 465 2.450	115 340 515 2,700	175 575 600 4,200	195 625 660 4.600	330 750 850 7,500	365 850 925 8,250	500 1,200 1,150 12,500	550 1,300 1,250 14,000	650 1,850 1,650 20,000	710 2,050 1,800 22,000	950 3,050 1,950 25,000	1,050 3,350 2,150 27,500	1,150 3,900 2,450 40,000	1,250 4,300 2,700 44,000	4,850 2,600	1,600 5,250 2,850 70,000	2,000 8,500 3,750 95,000	2,200 9,500 4,150 105K	4,300 19,500 11,000	4,700 21,500 12,000
1878 \$100 1880 \$1 lg. seal; red nos. 1880 \$1 lg. seal; blue nos.	FR 171 FR 28-30 FR 31-33	4,200 90 300	4,600 100 330	7,500 140 425	8,500 155 465	12,500 200 685	13,750 220 750	17,500 330 1,225	19,500 365 1,350	24,000 525 1,850	26,500 575 2,050	26,500 600 2,300	29,000 650 2,550	32,500 630 2,900	35,500 690 3,200	37,500 675	42,500 750 4,100	55,000	60,000 + 1,550 6,000	20,000	~ ~ ~ ~ ~ ~ 3,450 22,000
1880 \$1 sm. seal 1880 \$2 lg. seal; red nos. 1880 \$2 lg. seal; blue nos. 1880 \$2 sm. seal	FR 34-35 FR 50-52 FR 53-54 FR 55-56	85 90 625 90	95 100 675 100	110 120 925 115	120 130 1,025 125	180 210 1,575 145	200 230 1,750 160	265 375 3,800 235	290 410 4,200 260	420 550 5,000 400	460 600 5,500 440	625 700 5,750 750	685 775 6,250 825	800 800 8,300 825	900 875 9,200 900	1,300 13,500	975 1,425 15,000 1,000	2,100	1,100 2,300 33,000 1,425	2,750 4,200 60,000 3,400	3,000 4,600 66,000 3,700
1880 \$5 lg seal; red nos. 1880 \$5 lg. seal; blue nos. 1880 \$5 sm. seal	FR 70-72 FR 73-78 FR 79-82	95 87 82	105 97 90	150 150 150 105	165 165 115	285 300 130	310 330 145	485 475 240	535 525 265	600 550 325	675 600	775 700 500	850 775 550	825 900 525	900 1,000 575	950 925	1,050 1,000 625	2,500 1,375 1,350	2,750 1,500 1,500	4,200 3,300 2,200	4,600 3,600 2,450
1880 \$10 lg_seal; red nos. 1880 \$10 lg, seal; blue nos. 1880 \$10 sm. seal	FR 100-102 FR 103-109 FR 110-113	215 220 210	235 240 230	400 365 320	435 400 350	575 650 450	625 710 500	825 850 800	900 950 875	1,200 1,200 1,050	1,325 1,300 1,150	1,450 1,350 1,350	1,600 1,500 1,500	1,650 1,550 1,500	1,800 1,700 1,650	1,700 1,575	2,075 1,850 1,725	3,400 2,625 2,500	3,750 2,875 2,750	6,500 5,800 4,300	7,150 6,350 4,750
1880 \$20 lg. seal; blue nos. 1880 \$20 sm. seal; blue nos. 1880 \$20 sm. seal; red nos 1880 \$50 lg. seal	FR 130-139 FR 140-145 FR 146-147 FR 155-161	275 225 185 1,650	300 250 205 1,800	365 320 260 3,250	400 350 285 3,550	550 365 365 5,000	400 400 405 5,500	1,150 800 725 6,500	1,250 875 800 7,100	1,500 1,050 1,000 8,750	1,650 1,150 1,100 9,500	1,700 1,400 1,150 10,100	1,850 1,550 1,250 11,100	1,875 1,600 1,500 13,750	2,075 1,750 1,650 15,000	1,950	3,050 2,150 1,850 16,000		4,250 4,300 3,200 27,000	10,000 6,750 4,500 40,000	11,000 7,400 5,000 45,000
1880 \$50 sm. seal 1880 \$100 lg. seal 1880 \$100 sm. seal	FR 162-164 FR 172-178 FR 179-182	1,550 3,900 3,200	1,700 4,300 3,500	7,250 6,000	2,600 8,000 6,600	2,850 15,000 11,500	3,150 16,500 12,500	28,000	7,000 31,000 26,000	8,500 43,500 28,500	31,000	10,000 55,000 34,500	11,000 60,000 37,500	13,750 70,000 41,000	77,000 45,000	50,000	16,100 82,000 55,000	95,000	30,000 105K 77,000	35,000	38,000
1901 \$10 1907 \$5 1917 \$1 1917 \$2	FR 114-122 FR 83-92 FR 36-39 FR 57-60	425 70 45 50	465 75 50 55	585 115 60 65	640 125 65	675 135 70	735 - 145 75	1,850 300 105	2,025 325 115	2,525 340 135	2,750 370 150 185	3,450 385 170 230	3,800 425 190 250	3,750 400 180 265	4,050 440 200 290	4,450 490 200 300	4,850 540 220 325	6,600 640 375 460	7,250 700 415 500	15,500 1,800 1,050	16,500 1,950 1,150 1,875
1923 \$1 1923 \$10	FR 40 FR 123	80 475	90 525	110	120 1,100	135 3,200	150 3,500	265 4,250	290 4,650	375 5,800 <b>TR</b>	410 6,350	500 6,750	7,500	575 7,900	625 8,650	600	650 + 13,500	850 17,000	920 18,500	2,800 25,000	3,050 27,500
1863-64 \$10 1863-64 \$20 1863-64 \$50	FR 190 FR 191 FR 192	1,500 1,650 13,000	1,650 1,800 14 500	2,600 3,000	2,850 3,350	6,500 13,500 45,000	7,100 15,000 50,000	15,000 27,000	16,500 30,000 70,000	21,000 35,000 75,000	23,000 38,000 82,000	30,000 39,500 80,000	33,000 43,000 88,000	50,000 60,000 90,000	55,000 65,000 100K	55,000 65,000 95,000	60,000 70,000 105K	70,000 80,000 115K	77,000 88,000 125K	~ ~ ~	~ ~ ~
1863-64 \$ 100	FR 193	22 500	25,000	40,000 4	1,000	70,000	77 000 ES	90,000	EAF	95 000 21 N	S NO	105K	115K	120K	135K	125K	140K	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1861-65 \$10 1861-65 \$20	FR 196 FR 197	2,200 5 000	2,400 5 500	13 000 1	4,500	16,000 25,000	27,500		27,000 44,000	31,000 57,500	34,000 65,000 FICA		S	~ ~ ~	~ ~ ~	~~~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1879 \$10	FR 214	1,000	1,100			2,250 314 2,600	2,450 VEF 2,850			5 750 <b>1 F 1 C</b> 6,000		6 500 6,650	7,100	7 650 8,300		9,000	10,000	15,000	16 500 20,500	37 500 35,000	41,000 38,000
1880 \$10 1880 \$20 1880 \$50 1880 \$100	FR 287-290 FR 309-312 FR 325-329 FR 338-342	1,100 2,000 3,850 5,250	1,200 2,200 4,250 5,750	3,200 8,500	3,500 9,500 5,500	6,750 22,000 25,000	7,350 24,000 27,500	10,000 46,000 65,000	11,150 50,000 75,000	22,000 70,000 130K	24,000 77,000 145K	28,500 110K 175K	32,500 120K 195K	38,500 125K 200K	42,500 135K 220K	44,000 140K 240K	48,500 155K 265K	60,000 225K 300K	65,000 250K 330K	80,000 300K ~ ~ ~	87,000 330K ~ ~ ~
1886 \$1 1886 \$2 1886 \$5	FR 215-221 FR 240-244 FR 259-265	155 250 635 475	170 275 700 525	250 450 1,025 800	275 500 1,150 900	300 600 1,950 1,775	330 650 2,100 1,950	500 1,275 4,350 3,800	550 1,375 4,750 4,150	1,050 1,800 6,500 6,000	1,150 2,000 7,100 6,500	1,300 2,000 7,200 7,300	1,450 2,200 7,900 8,000	1,375 2,100 9,500 9,500	1,500 2,300 10,500 10,500	1,975 2,200 11,200 14,000	2,175 2,400 12,300 15,500	3,150 5,500 16,000 27,500	3,450 5,900 17,250 30,000	6,600 7,000 50,000 47,500	7,200 7,700 55,000 52,500
1886 \$10 1886 \$20 1891 \$1 1891 \$2	FR 291-297 FR 313-316 FR 222-223 FR 245-246	1,275 140 210	1,375 150 230		3,300 200 360	5,500 315 625	6,000 345 675	14,500 500 1,500	16,000 550 1,650	32,000 650 2,150	36,000 725 2,350	50,000 1,000 2,750	55,000 1,100 3,000	55,000 1,100 3,100	60,000 1,200 3,400	62,500 1,200 3,850	70,000 1,300 4,200	87,500 1,650 10,000	97,500 1,800 10,800	190K 4,500 17,000	210K 4,900 18,500
1891 \$5 1891 \$10 1891 \$20	FR 266-267 FR 298-301 FR 317-322	245 185 485	270 205 535	350 425 825	385 465 900	675 775 1,050	750 850 1,150	1,200 1,350 2,600	1,325 1,475 2,850 6,300	1,700 1,850 3,500 7,200	1,850 2,000 3,800 7,900	2,550 2,800 4,750 8,500	2,800 3,100 5,250 9,500	3,000 3,150 5,750 11,000	3,300 3,450 6,250 12,000	4,150 8,800	3,550 4,550 9,600 16,500	9,000 14,500 25,000	6,000 10,000 16,000 27,500	12,000 20,000 47,000 55,000	13,000 22,000 52,000 60,000
1891 \$50 1891 \$100 1896 \$1 1896 \$2	FR 330-335 FR 343-344 FR 224-225 FR 247-248	1,250 4,100 100 315	1,375 4,500 110 345		2,000 7,700 275 550	3,250 18,000 275 750	3,550 20,000 300 825	5,800 30,000 685 2,500	6,300 33,000 750 2,750	7,200 55,000 1,000 3,800	7,900 62,500 1,100 4,100	75,000 1,700 4,150	85,000 1,850 4,550	95,000 1,900 4,300	2,075 4,700	120K 2,550 5,500	2,750 6,000	3,200 8,000	175K + 3,500 + 8,750	200K 6,500 17,000	7,200 18,750
1896 \$2 1896 \$5 1899 \$1 date above	FR 268-270 FR 226 FR226A-229	575 90 65	625 100 70	600 105 84	675 115 92	2,000 115 110	2,175 125 120	4,250 210 175	4,600 230 195	6,300 240 205	6,900 265 225	7,200 335 285	7,900 365 315	8,600 475 400	9,400 525 440	9,000 675 450	10,000 750 500	16,500 775 615	18,000 850 675	24,000 2,500 1,125 1,225	26,000 2,750 1,225
1899 \$1 date right 1899 \$2 1899 \$5	FR 230-236 FR 249-258 FR 271-281	65 88 300	70 95 330	85 165 425	95 180 465 450	95 180 450 675	105 200 500 740	160 340 1,000 1,150	175 370 1,100 1,250	205 635 1,600 1,500	225 685 1,750 1,650	285 800 1,950 1,950	315 875 2,100 2,150	320 825 2,100 2,650	350 900 2,300 2,900	2,700	390 1,150 2,950 4,100	520 1,435 5,250 11,500	570 1,575 + 5,750 12,500	1,225 3,400 9,200 15,000	1,375 3,750 10,000 16,500
1908 \$10 1923 \$1 1923 \$5	FR 302-304 FR 237-239 FR 282	255 20 480	280 22 525	410 25 500	28 550	33 850	36 950	45 1,800	50 2,000	57 2,350 <b>DR</b>	62	70 2,900	78 3,150	80 3,100	90 3,400	90	100		135		485
1890 \$1 1890 \$2	FR 347-349 FR 353-355	170 325	185 350	375 725 725	415 800	485 1,350	525 1,500	3,450	1,600 3,750 1,650	2,200 6,300 3,500	2,400 7,000 3,850	2,600 7,000	2,850 7,800 4,050	3,250 8,500 5,000	9,500	4,350 10,750 8,000	11,750	10,100 40,000 12,000	44,000	18,500 75,000 23,500	20,000 85,000 25,500
1890 \$5 1890 \$10 1890 \$20	FR 359-361 FR 366-368 FR 372-374 FR 350-352	220 475 1,450 100	240 525 1,600 110	375 750 2,750 140	415 825 3,025 155	850 1,300 5,000 210	925 1,450 5,500 230	2,700 7,000	7,750 460	3,400 10,000 650	3,750 11,000 700	3,850 11,750 750	4,250 12,750 825	5,500 15,000 780	6,000 16,500 860	7,250 21,000 1,000	8,000 23,000 1,085	17,000 42,500 1,500	18,250 46,250 1,625	28,500 62,500 2,750	31,000 68,500 3,000
1891 \$1 1891 \$2 1891 \$5 1891 \$10	FR 350-352 FR 356-358 FR 362-365 FR 369-371	200 215 275	220 235 305	385 335 525	425 370 575	700 600 875	775 650 950	1,450 825 1,275	1,600 900 1,400	1,800 1,200 1,500	1,950 1,325 1,650	2,100 1,425 2,150	2,300 1,575 2,350	2,375 2,100 3,000	2,550 2,300 3,300	2,650 2,350 3,400	2,875 2,550 3,700	3,250 3,175 3,650	3,575 3,450 4,000	6,250 6,800 11,000	7,000 7,500 12,000
1891 \$20	FR 375	1,600	1,750	2,400	2,700	3,450	3,750	5,950	6,500 oublica	6,750	7,500	7,600	8,300	10,000	11,000	14 750	16,250	18 000	20,000	37 500	41,000

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SERIES DENOMINATION	FRIEDBERG NUMBERS		3 8	FIN	E 12	VF	20	XF	BAI 40	AU	50	CU			CU 63	VCH	CU 64	GEM	CU 65	SUP C	U 67
1st ISSUE Original \$1 rays	FR 380-382	390	- 430	600	ASK - 650	785	ASK 860	BID 1,375	1,500	1,750	ASK ~ 1.900	2,150	2,350	2,950	3,250	3,300	3.600	<b>BID</b>	<b>ASK</b> 5,250	BID	ASK
1875 \$1 scallops Original \$2 rays 1875 \$2 scallops	FR 383-386 FR 387-389 FR 390-393	425 2,050 2,650	2,250 2,900	600 2,650 3,100	2,875 3,400	925 4,200 3,750	1,000 4,600 4,025	1,375 5,450 5,450	1,500 5,950 5,950	1,850 7,000 7,000	2,050 7,600 7,600	2,375 7,750 7,850	2,600 8,450 8,550	2,700 9,000 9,100	3,000 9,800 9,900	3,300 10,500 11,000	3,600 11,500	4,750 14,500 16,500	5,250 16,000 18,500	8,000	8,800
Original \$5 rays 1875 \$5 scallops Original \$10 rays	FR 394-399 FR 401-408 FR 409-414	925 750 1,000	1,025 - 825 1,100	1,350	1,150 - 900 1,475	1,375 1,100 1,700	1,525 - 1,200 1,850	2,000 2,000 2,250	2,200 2,200 2,450	2,600 2,600 3,100	2,850 2,850 3,400	3,250 3,250 4,350	3,550 3,550 4,750	3,750 3,750 4,900	4,100 4,100 5,400	4,650 4,450 6,000	5,000 4,850 6,600	6,500 6,350 7,500	7,100 7,000 8,200	~ ~ ~	~ ~ ~
1875 \$10 scallops Original \$20 rays 1875 \$20 scallops	FR 416-423 FR 424-429 FR 431-439	1,000 1,900 1,675	1,100 2,100 1,825	1,150 2,200 1,725	1,250 2,450 1,900		1,650 2,800 2,475	2,150 3,100 3,100	2,350 3,400 3,400	3,000 4,200 4,200	3,300 4,600 4,600	4,150 4,800 5,300	4,550 5,300 5,800	4,600 5,000 6,000	5,000 5,500 6,600	5,850 5,300 6,700	6,350 5,800 7,300	8,000 6,000 9,100	8,875 6,500 10,000	~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~
Original \$50 rays 1875 \$50 scallops Original \$100 rays 1875 \$100 scallops	FR 440-443 FR 444-451 FR 452-455 FR 456-463	11,000 11,000 13,000 13,000	12,000 12,000 14,250	12,000 12,000 14,250	13,000 13,000 15,750	13,000 13,000 15,250	14,250 14,250 16,750	14,000 14,000 17,500	15,500 15,500 19,500	18,050 18,050 26,100	20,000 20,000 28,500	20,050 20,050 28,500	22,000 22,000 31,500	22,550 22,550 34,400	25,000 25,000 38,000	24,500 24,500 38,500	27,000 27,000 42,500	48,500	31,000 31,000 52,500	~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~
SECOND CHARTER-1st ISSI 1882 \$5 1882 \$10		320 325	350 350	340 340	15,750 375	440	16,750	750	19,500	1,025	1,100	1,175	1,275	1,250	1,350	38,500 1,575	42,500 1,725	1,825	2,000	3,000	3,350
1882 \$20 1882 \$50 1882 \$100	FR 493-506 FR 507-513 FR 519-531	385 3,300 3,100	425 3,600 3,350	450 3,650 3,250	375 500 4,000 3,500	460 700 4 150 5.000	500 775 4,550 5,500	850 1,150 6,000 8,000	925 1,250 6,600 8,800	1,200 1 900 7,000 11,250	1,325 2,100 7,700 12,500	1,825 2,350 10,000 13,500	2,000 2,600 11,000 15,000	2,000 2,750 12,500 16,000	2,200 3,000 13,500	2,300 3,150 15,000		2,400 4,000 22,500	2,650 4,350 25,000	4,400 10,000 33,000	4,800 11,000 36,000
SECOND CHARTER-2nd ISS 1882 \$5 1882 \$10	FR 532-538 FR 539-548	270 350	290 385	310 430	340 475	375 525	410 575	700 800	770 875	1,050 1,225	1,150 1,350	1,500 1,600	1,650 1,750	1,650 1,800	1,800 1,950	1,725 1,900	1,900 2,075	1,925 3,000	26,500 2,075 3,250	3,000	38,500 3,350 4,050
1882 \$20 1882 \$50 1882 \$100	FR 549~557 FR 558~565 FR 566~572	625 3,500 5,100	675 3,800 5,600	680 3,700 5,500	740 4,000 6,000	725 4,500 6,700	800 4,950 <b>7</b> ,300	1,100 4,700 7,900	1,200 5,150 8,700	1,900 6,750 11,000	2,100 7,300 12,000	2,000 9,500	2,150 10,500 14,500	2,375 11,000 14,000	2,575 12,500 16,000	2,500 13,500 16,000	2,700 15,000 18,000	2,650 18,000 20,000	2,850 20,000 22,000	3,650	4,050 ~ ~ ~ ~ ~ ~
SECOND CHARTER-3rd ISS 1882 \$5 1882 \$10	UE (VALUE BACK) FR 573-575 FR 576-579	365 410	- 400 450	440 - 500	- 480 550	575 650	625 <b>7</b> 00	850 1,100	925 1,200	1,300 1,450	1,450 1,600	1,800 2,050	2,000 2,250	2,000 2,300	2,200 2,500	2,400 2,600	2,650 2,900	3,100 2,950	3,400 3,250	4,850 5,500	5,300
1882 \$20 1882 \$50 1882 \$100	FR 580-585 FR 586 FR 586 A	37,500 70,000	675 42,000 80,000	625 45,000 80,000	700 50,000 90,000	925 55,000 ~ ~ ~	1,000 60,000 ~ ~ ~	1,650 65,000 ~ ~ ~	1,800 70,000 ~ ~ ~	2,050 75,000 ~ ~ ~	2,250 82,000 ~ ~ ~	2,700 90,000 ~ ~ ~	3,000 100K ~ ~ ~	3,100 100K ~ ~ ~	3,400 110K ~ ~ ~	3,400	3,750	4,250	4,650 ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
THIRD CHARTER-1st ISSUE 1902 \$5 red seal 1902 \$10 red seal	FR 587-589 FR 613-615	255 400	280 440	280 430	310 475	485 525	525 - 575	750 950	825 - 1,050	1,000 1,550	1,100 1,700	1,425 1,800	1,575 2,000	1,600 2,100	1,775 2,300	1,750 2,600	1,900 2,850	1,950 3,050	2,150 3,350	3,100	3,400
1902 \$20 red seal 1902 \$50 red seal 1902 \$100 red seal	FR 639-641 FR 664-666 FR 686-688	475 4,500 5,300	525 5,000 5,800	500 4,750 5,750	550 5,250 6,400	650 5,000 6,000	725 5,500 6,600	1,500 5,750 7,000	1,650 6,250 7,700	1,875 7,000 8,500	2,050 7,700 9,300	2,400 9,000 10,500	2,650 10,000 11,500	2,600 10,500 12,500	2,850 11,500 13,750	3,000 12,000 13,500	3,250 13,500 15,000	5,500 15,500 18,500	6,000 17,000 20,500	~ ~ ~	~ ~ ~ ~
THIRD CHARTER-2nd ISSUE 1902 \$5 blue seal 1902 \$10 blue seal 1902 \$20 blue seal	FR 590-597 FR 616-623 FR 642-649	105 110 115	115 120 130	120 120 130	130 130 140	175 175 155	195 195	275 280 280	300 310	410 400 425	450 440 465	500 435 500	550 4 <b>7</b> 5 550	550 460	600 500	630 635	680 690	825 850	925 950	1,500 1,750	1,650
1902 \$50 blue seal 1902 \$100 blue seal THIRD CHARTER-3rd ISSUE	FR 667-674 FR 689-697	625 950	675 1,050	640 1,275	700 1,400	750 1,650	165 825 1,800	1,900 2,850	310 2,100 3,150	2,600 3,500	2,850 3,850	3,600 4,900	3,950 5,300	550 3,900 5,000	600 4,250 5,500	640 4,200 5,200	700 4,650 5,700	900 6,300 7,000	1,000 6,900 8,000	1,900	2,100
1902 \$5 blue seal 1902 \$10 blue seal 1902 \$20 blue seal	FR 598-612 FR 624-638 FR 650-663	105 105 105	115 115 115	110 110 110	120 120 120	120 120 125	130 130 140	200 220 235	220 240 260	230 275 320	250 300 355	315 365 400	345 400 435	375 440 515	410 480 565	475 460 550	520 500 610	525 600 725	575 650 800	1,200 1,275 1,350	1,350 1,400 1,500
1902 \$50 blue seal 1902 \$100 blue seal	FR 675-685 FR 698-707	525 875	575 950	580 1,050	630 1 150	640 1,250	- 700 1,375	1,475 2,300	1,600 2,550	2,100 2,500	2,300 2,750	2,500 3,200	2,750 3,500	2,700 3,450	3,000 3.750	3,750 3,650	4,100 4,000	5,400 6,000	5,900 6,600	~~~	~ ~ ~
1918 \$1 1918 \$2	FR 708-746 FR 747-780	60 220	65 240		90 275			120 630	RVÉ	185 1,050	205 1,150		230 1,375		320 1,600	300 1,700	330 1,850	725 3,500	800 + 3,800	1,275 5,250	1,400 5,750
1915/18 \$5 1915/18 \$10 1915/18 \$20	FR 781-809 FR 810-821 FR 822-830	110 685 950	750 1,050	1,000 1,575	200 1,100 1,700	250 1,450 2,500	1,600 2,700	2,800 4,900	3,100 5,400	4,000 7,000	4,350 7,700	4,200 7,400	950 4,600 8,200	925 5,800 9,000	1,025 6,300 10,000	6,000 11,000	1,150 6,500 12,000	8,000 17,850	1,675 8,500 20,000	3,600 21,000 32,000	23,000 35,000
1918 \$50	FR 831	3,000	3,300	6 100	6,700 FE	8,800 DEF	9,600 <b>3AL</b>	13,750 RE	15,250 SE	22 500 <b>RVE</b>	24 500 E NC	24.500 <b>TE</b>	26 500 <b>S</b>	27,000	29,500	32,000	35,000	39,000	43,000	52,500	57,500
1914 \$5 red seal 1914 \$5 blue seal 1914 \$10 red	FR 832-843 FR 844-891 FR 892-903	120 42 155	130 46 170	140 60 210	155 65 230	275 75 410	300 82 450	580 85 850	630 92 925	950 105 1,350	1,050 115 1,500	1,400 140 1,950	1,550 155 2,150	1,425 160 2,250	1,575 175 2,500	1,675 240 2,500	1,850 265 2,750	2,600 395 5,200	2,850 435 5,700	4,600 1,000 30,000	5,000 1,100 33,000
1914 \$10 blue 1914 \$20 red 1914 \$20 blue	FR 904-951 FR 952-963 FR 964-1011	180 50	200 55	325 82	355 90	435 90	475 100	1,250 1,50	115 1,375 165	1,800 1,800	2,000 200	2,600 220	2,850 240	3,800 300	4,100 330	4,500 375	5,000 425	9,000 675	9,800 750	1,275 30,000 1,750	33,000 1,950
1914 \$50 red 1914 \$50 blue 1914 \$100 red	FR1012-1023 FR1024-1071 FR1072-1083	750 110 800	825 120 900	1,300 150 1,375	1,425 165 1,500	2,200 200 2,100	2,400 220 2,300	4,250 510 4,350	4,650 560 4,750	6,000 675 6,000	6,600 750 6,600	6,900 900 7,000	7,400 1,000 7,700	9,000 1,550 10,000	10,000 1,700 11,000	15,000 1,675 23,000	16,500 1,850 25,500	50,000 2,200 45,000	55,000 2,400 50,000	110K 7,500 110K	120K 8,500 120K
1914 \$100 blue 1918 \$500 blue 1918 \$1 000 blue	FR1084-1131 FR 1132 FR 1133	265 2,900 3 100	285 3,200 3,400	360 6,300 7 100	385 6,900 7 800	400 12,000 15,000	440 13,500 16,500	950 17,000 26,500	1,050 19,000 28,500	1,150 20,000 29,500	1,250 22,000 32,500	1,550 22,000 33 000	1,700 24,500 36 000	1,800 28,000 42,000	2,000 31,000 46,500	2,100 35,000 75 000	2,300 40,000 85,000	3,400 50,000 90,000	+ 3,700 57,500 100K	6,850 70,000 125K	7,500 80,000 135K
1870-74 \$5 1870-75 \$10	FR1136-1141 FR1142-1151	2,300 3,700	2,500 4,200	5,000 10,000	5,500 11,000	11,850 35,000	12,850 38,000	35,000 45,000	38,500 50,000	45,000 55,000	50,000 60,000	55,000 65,000	60,000 75,000	65,000 75,000	75,000 85,000	70,000	80,000 95,000	75,000 95,000	85,000 105K	90,000 115K	100K
1870-75 \$20 1870-75 \$50 1870-75 \$100	FR1152-1159 FR1160-1161 FR1162-1166	12,500 175K 200K	14,000 195K 225K	32,500 200K 250K	35,000 225K 275K	67,500 300K 350K	74,000 335K 400K	85,000 400K 450K	95,000 440K 500K	95,000 450K 500K	105K 500K 550K	110K 500K 550K	120K 550K 600K	130K 550K 600K	140K 600K 650K	135K 600K 700K	154K 650K 800K	150K 750K 900K	165K 850K 1 MIL	~ ~ ~	~ ~ ~
1882 \$20	FR1174-1178	365	400	435	475		1,100		RTII		ATE 5,400		6,500	7,350	8,100	8,800	9,700		15,000	25,000	27,750
1882 \$50 1882 \$100 1905 \$20	FR1188-1197 FR1201-1214 FR1179-1180	775 490 900	850 540 1,000	1,100 600 1,600	1,200 650 1,750	1,575 1,100 3,650	1,725 1,200 4,025	4,700 2,650 8,000	5,100 2,900 8,750	6,300 4,900 11,500	6,900 5,400 12,500	8,000 6,400 <b>1</b> 4,500	8,700 7,000 16,000	10,500 7,600 20,000	11,500 8,300 22,000	15,500 8,900 27,000	17,000 9,600 30,000	32,500 18,500 45,000	35,000 20,000 50,000	70,000 50,000 90,000	77,000 55,000 97,500
1906 \$20 1907 \$10 1913 \$50	FR1181-1186 FR1167-1172 FR1198-1199	95 100 385	105 110 425	160 140 425	175 155 465	240 160 575	265 175 625	575 445 2,500	625 485 <b>2</b> ,750	900 700 3,100	1,000 775 3,400	1,250 975 3,900	1,375 1,075 4,300	1,325 1,250 5,500	1,475 1,375 6,000	1,825 1,825 6,800	2,000 2,000 7,300		4,900 2,850 25,000	11,000 8,250 60,000	12,000 9,250 65,000
1922 \$10 1922 \$20 1922 \$50	FR 1173 FR 1187 FR 1200	95 110 325	+ 105 + 120 355	140 - 145 - 365	+ 155 + 160 400	210 460	230 500	300 420 1,475	325 460 1,625	725 2,250	550 800 2,450	725 925 2,900	1,025 3,200	825 1,150 4,100	900 1,250 4,500	1,125 1,500 6,300	1,225 1,650 7,000	3,250 14,500	2,600 + 3,550 16,000	5,000 5,250 27,500	5,500 5,750 30,000
1922 \$100 1922 \$500 1922 \$1,000	FR 1215 FR1216-1217 FR 1220	485 3,900 5,450	4,300 6,000	9,750 10,500	10,750 11,500	735 18,500 18,500	20,500 20,500	2,150 35,000 44,000	2,350 38,500 48,000	2,750 55,000 70 000	3,050 60,000 80,000	3,600 90,000 95,000	3,950 100K 105K	4,600 95,000 105K	5,000 105K 115K	6,500 100K 115K	7,100 110K 125K	16,000 110K 125K	17,500 120K 135K	34,000 150K 155K	37,500 165K 170K
FIRST ISSUE (1862–63)				L	J.S.				NAL											200	0.55
5 cent perforated edges 5 cent straight edges 10 cent perforated edges	FR1228-1229 FR1230-1231 FR1240-1241	15.00 15.00 14.00	16.50 16.50 15.00	22.00 22.00 22.00	24.00 24.00 24.00	23.00 23.00 23.00	25.00 25.00 25.00	32.00 27.00 31.00	35.00 30.00 34.00	55 33 65	60 36 70 33	80 44 100 37	88 48 110 40	120 52 160 70	130 56 175 75	180 68 275 80	200 74 300 90	415 115 475 240	455 125 510 260	800 365 625 700	875 400 675 770
10 cent straight edges 25 cent perforated edges 25 cent straight edges	FR1242-1243 FR1279-1280 FR1281-1282	13.50 16.00 15.00	15.00 17.50 16.25	22.00 21.00 21.00	24.00 22.00 22.00	23.00 24.00 22.00	25.00 26.00 23.00	26.00 42.00 28.00	28.00 46.00 31.00	70 40	77 45	115 60	125 66	170 78	185 85 320	275 145 410	300 160 450	620 165 635	685 180 700	1,200 650 1,750	1,325 700 1,900
50 cent perforated edges 50 cent straight edges SECOND ISSUE (1863–67)	FR1310-1311 FR1312-1313	22.00 18.50	24.00 20.00	25.00 21.50	27.00 23.50	29.00 23.50	32.00 25.50	43.00 32.00	47.00 35.00	110 55 44	120 60 48	190 95 46	210 105 50	290 140 55	155	200	220	315	340	725	800 440
5 cent 5 cent fiber paper 10 cent	FR1232-1234 FR 1235 FR1244-1248	15.00 17.00 13.50	16.50 18.50 15.00	20.00 23.00 17.00	22.00 25.00 18 50 21.50	22.00 35.00 20.00 30.00	24.00 38.00 22.00 33.00	29.00 90.00 27.00 85.00	32.00 100.00 29.00 95.00	175 31 175	48 190 34 200	250 44 290	275 48 320	490 60 575	540 65 625	640 80 850	700 90 950	1,250 200 1,650	1,375 220 1,800	2,500	2,750 360 ~ ~ ~
10 cent fiber paper 25 cent 25 cent fiber paper	FR 1249 FR1283-1288 FR1289-1290	15.00 14.00 15.00	16.25 15.25 16.25	19.50 16.00 19.00	17.25 21.00 22.00	16.50 26.00 22.00	18.00 28.00 24.00	20.00 62.00 27.00	22.00 68.00 30.00	32 125 50	35 135 55	45 185 90	49 200 100	88 410 135	95 450	128 675 250	140 735 275	210 975 335	230 1,075 360	450 1,650 850	500 1,800 950
50 cent 50 cent fiber paper THIRD ISSUE (1864–69)	FR1314-1318 FR1320-1322	18.00 18.00	20.00	20.00 22.50	24.50 24.50	29.00	31.00	55.00 36.00	60.00	110	120 55	215	235	285 72	320	585	650 125	1,025	1,150 210	500	~ ~ ~ ~ 550
3 cent light background 3 cent dark background 5 cent red back 5 cent green back	FR 1226 FR 1227 FR1236-1237 FR1238-1239	30.00 30.00 15.00 15.00	33.00 33.00 16.50 16.50	34.00 40.00 20.00 20.00	44.00 22.00 22.00	44.00 23.00 22.00	48.00 25.00 24.00	53.00 31.00 27.00	58.00 34.00 29.00	68 40 36	75 44 39	95 60 50	105 65 55	175 130 70	190 140 80	225 170 90	250 185 100	400 215 190	440 235 205	560 800 500	610 873 550
10 cent red back 10 cent auto.	FR1251-1252 FR1253-1254 FR1255-1256	13.50 17.50 13.50	15.00 19.00 15.00	18.50 25.00 18.00	20.50 30.00 20.00	22.00 30.00 20.00	24.00 35.00 22.00	30.00 40.00 26.00	33.00 44.00 28.00	45 55 36	50 60 39	90 100 50	100 110 55	130 155 60	140 170 65	185 165 75	205 180 80	205 290 130	225 320 140	785 750 525	860 825 575
10 cent green back 25 cent red back 25 cent green back 25 cent fiber paper	FR1255-1256 FR1291-1293 FR1294-1296 FR1297-1300	13.50 14.00 14.00 17.00	15.25 15.25 15.25 18.50	16.25 16.00 22.00	17 75 17.50 24 00	20.00 20.00 18.50 30.00	22.00 20.00 33.00	40.00 27.00 60.00	44.00 29.00 70.00	60 37 105	65 40 115	90 60 195	100 65 215	155 95 315	170 105 345	170 105 475	185 115 525	320 160 650	350 175 725	725 400 1,400	800 440 1,550
50 cent Spinner-Ty. I, red back 50 cent Spinner-Ty. I, auto. 50 cent Spinner-Ty. I;grn. bac	FR1324-1327 FR1328-1330	30.00	33.00 32.00 32.00	48.00 45.00 44.00	53.00 50.00 48.00	57.00 55.00 46.00	63.00 60.00 50.00	95.00 95.00 75.00	105.00 105.00 85.00	110 125 82	120 135 92	170 160 140	185 175 155	220 245 170	240 270 185	230 270 190	255 300 210	375 320 365	410 350 400	850	1,150 880 950
50 cent Spinner-Ty. Igrn. bac 50 cent Spinner-Ty.2	FR1331=1338 FR1339=1342	29.00 35.00	32.00	52.00	57.00	60.00	66.00	75.00	85.00	90	100		180	180	200		240		350		

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MAY 2012										ER N									PA	GE	5
SERIES DENOMINATION	FRIEDBERG NUMBERS		G 8	FINE BID		VF		XF		AU!		CU (BID		CH C	U 63	VCH (		GEM C		SUP C	
50 cent Justice—red back 50 cent Justice—red back; fiber 50 cent Justice—auto.	FR 1343-1350	37.00	40.00 85.00 45.00	52.00 140.00 50.00	57.00	65.00 270.00 55.00	72.00 300.00 60.00	125.00 475.00	135.00 525.00 130.00	150 600 175	165 675 190	225 1,025 260	250 1,125 285	320 1,300 365	355 1,425 400	435 2,000 440	475 2,200	800 2,900	875 3,200	1,400 5,500	1,55 6,50 1,50
50 cent Justice—green back 50 cent Justice—grn.back;fiber FOURTH ISSUE (1869-75)	FR 1358-1369 FR 1370-1373	36.00 41.00	40.00 45.00	43.00 52.00	48.00 57.00	52.00 75.00	57.00 82.00	110.00	120.00 210.00	140 215	150 150 235	205 425	225 465	275 775	300 850	385 900	480 425 985	725 625 1,750	800 675 1,900	1,350 1,500 4,500	1,65 5,50
10 cent 15 cent 25 cent 50 cent Lincoln	FR 1257-1261 FR 1267-1271 FR 1301-1307 FR 1374-1375	40.00	15.00 44.00 15.50 50.00	17.00 44.00 16.00 70.00	19.00 47.00 17.50 75.00	19.00 45.00 16.50 85.00	21.00 48.00 18.00	23.00 55.00 22.00	25.00 60.00 24.00	27 65 28 250	29 72 31 275	35 80 40 375	38 90 44 410	58 100 70 550	63 110 77 600	75 135 100 800	80 150 110 875	130 210 190	140 230 210	850 1,000 475 2,375	95 1,10 52 2,60
50 cent 5tanton 50 cent Dexter FIFTH ISSUE (1874–76)	FR 1376 FR 1379	18.50	20.00	22.50 21.50	24.50 23.50	30.00 26.00	33.00 28.00	42.00 35.00	46.00 38.00	75 48	82 52	100	110	235	260 110	290 130	320 140	550 280	600	900 700	1,00
10 cent green seal 10 cent red seal 25 cent 50 cent	FR 1265-1266 FR 1308-1309 FR 1380-1381	13.50	15.50 15.00 15.50 20.00	18.00 16.00 16.00 20.00	20.00 17.50 17.50 22.00	21.00 18.00 17.50 21.00	23.00 20.00 19.00 23.00	26.00 23.00 22.50 27.00	28.00 25.00 25.00 29.00	36 26 30 36	40 28 33 40	55 33 38 50	60 36 42 55	75 46 44 55	80 50 48 60	80 50 55 60	90 55 60 65	135 72 65 115	145 80 72 125	350 200 350 380	40 22 38 43
				L	.s.	FR	ACI	rio	NAL	. CL	JRF	EN	CY	33	00	00	03	115	123	380	43
SERIES	FRIEDBEI	RG -	CU 60			VARRO	OW MAI	RGIN	VI CU 6		CU 67		U 60	СН	CU 63		E MAR	GIN GEM (	211.65	SUP C	CII 6
DENOMINATION IRST ISSUE	NUMBE	RS BI	D AS	K BID	ASI	( BID	ASK				ASI			BID	ASK		ASK	BID	ASK		AS
cent face cent back 0 cent face 0 cent back	FR FR	1231 1231 1243 1243	35 40	38 5	55 6 60 6	80 85 50 65 55 70	5 <b>7</b> 0	)	25 14 80 9 90 10 60 6	0 115	12 27	75 75 105	85 115	5 14	5 105 5 160	160 220	175 240	345 275 355 265	380 300 385 290	525 435 550 475	57 47 60 52
5 cent face 5 cent back 0 cent face	FR FR	1282 1282 1313	42 30	46 3 33 4	73 8 47 5	30 100 33 55 35 90	110	) 1	50 16 70 7 55 17	5 205 7 105	22 1	25 115 15 100	125 110	12	25 135 50 175	5 180 5 185	200 200	335 290 330	365 320 360	600 590 625	65 64 69
O cent back  ECOND ISSUE  cent face	FR	1313	44	48	73 8	77 80	100	3 1	00 11 25 13	5 175	32	25 105 95 90	115	13	35 150 50 178	175 5 195	190 210	320 250	350 275	615 400	44
cent back 0 cent face 0 cent back 5 cent face	FR FR	1232 1244 1244 1283	43 26 47	47 6 28 2 53 6	65 7 45 5	58 65 70 85 50 55 70 88	5 95 5 60	1	20 13	7 115	20	05 100 25 90	110	14	15 160 35 150	0 170 160	185 175	220 225 220 285	240 245 240 310	380 400 350 525	42 44 33 51
5 cent back 0 cent face 0 cent back	FR FR	1283 1314 1314	35 47	38 S 53 6	58 <del>6</del>	53 65 70 90 52 73	5 70 0 100	1	90 10 50 16 00 11	0 135 5 300	15 33	50 120 30 140	130 158	0 14 5 2:		170 290	185 320	230 415 315	255 455 345	350 650 600	3: 7 6:
HIRD ISSUE cent face light cent face dark cent back		1226 1227 1227	35	40 6		05 115 65 75 14 50	5 85	5 1	65 18 00 11 70 7		~ ~ ~ ~ ~	~ 160	17	5 22	20 24	310	340	7,250 410 330	8,000 450 360	~ ~ ~ 575 500	<b>~ ~</b> 6; 5
cent face cent back red cent back green	FR 1236- FR FR	1238 1236 1238	42 40 28	46 45 31	58 6 75 8 45 5	53 70 35 85 50 68	77 5 95 3 75	1 1	15 12 20 13 95 10	5 210 0 130 5 155	23	30 115 40 100 70 70	130 110 80	0 13 0 13 0 12	70 190 35 14 25 13	0 225 5 160 5 145	250 175 160	310 205 210	340 225 230	420 350 300	3.
0 cent face—printed Colby & 0 cent face—auto. Colby & Sp 0 cent face—auto. Jeffries & 5 0 cent back red	oinner FR	1254	68 170 1	74 85 2	85 9 10 23	55 80 95 100 80 225 90 95	) 110 5 250	1 2	20 13 30 14 70 29 20 13	0 225	~ ~	~ 2,800	3,100	4,7	35 156 55 176 50 5,256 40 15	0 6,000	230 6,650	270 295 7,000 240	300 325 7,700 260	450 475 ~ ~ ~ 430	5 5 ~ ~
0 cent back green 5 cent face 5 cent back red	FR 1291-	1255	35 75 45	38 6 85 10 50 3	65 7 00 11 70 8	70 85 10 110 80 80	93 0 120 0 90	3 1	25 13 35 15 95 10	5 230 60 165 5 130	25 18 14	55 95 80 110 45 95	10: 12: 10:	5 1: 0 1: 5 1:	10 120 40 15 25 13	0 140 5 170 5 160	155 185 175	215 285 245	235 320 265	415 440 425	4
5 cent back green PINNER 0 cent face—printed Colby &	Spinner FR	1324	75	82 9	95 10		) 120	) 1	40 15		~ ~	~ 190	210	20	50 28	5 300	330	425 475	185 465 525	340 570 600	62
0 cent face—auto. Colby & Sp 0 cent face Allison & Spinner 0 cent face Jeffries & Spinner 0 cent back red	FR	1329 1,8 1330	800 2,0 90 1	00 2,60	40 15	3,000	3,300 5 180	4.4	00 22 00 4,85 25 25 35 14	50 ~~~ 50 ~~~	~ ~ ~ ~	~ 9,000 ~ 2,000	10,000	11,00	00 4,750	0 12,000 0 5,000	13,200 5,500	13,000 6,500	14,250 7,000 385	~ ~ ~ ~ ~ ~ 420	~ ~
0 cent back green 0 cent back green Ty. 2 USTICE	FR	1331		70 2,20	85 9 00 2,40	95 100 00 2,650	2,900	3,7	35 14 50 4.10	5 ~~~	~ ~	~ 135 ~ 2,950	3,25	5 15 0 3,5	50 16 50 3,85	5 190 0 4,500	4,900	275 5,800	315 6,300		
0 cent face—printed Colby & 0 cent face—auto. Colby & 5p 0 cent face Jeffries & Spinner	oinner FR	1355 I	120 1 170 1	30 15 90 25	55 17 55 28		5 180 5 325	1 3	55 17 80 20 90 43	00 ~~~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ 250 ~ 2.150	27- 2,350	5 23	10 23 35 31 00 4,75 90 21	0 3 <b>7</b> 0 0 5,000	400 5,500	400 500 6,500	440 550 7,000 385	600 875 ~ ~ ~	6: 9' ~ ~
0 cent back red 0 cent back green FRANT AND SHERMAN 5 cent face—printed Colby &	FR	1358	43		65 7	70 70	77	7	75 95	00 115	1	25 100	110	1	35 15	0 185	205	315	345 1,650	390	4
5 cent face—auto Colby & Sp 5 cent face—auto. Jeffries & 5 5 cent face—auto. Allison & S	pinner FR Spinner FR Spinner FR	1273 1,9 1274 2 1275 2	950 2,1 260 2 265 2	50 2,60 80 33 90 37	50 38 70 40	30 500 50 538	550 5 585	7 7	00 <b>7</b> 7	0 1,500 5 1,600	1,7	50 510 50 520	56 57	0 80	00 880 25 900	0 975 0 1.075	1,075 1 175	7,250 1,550 1,600 435	8,000 1,700 1,750 475	2,800 2,850 750	3, 10 3, 13
5 cent back green 5 cent back red	FR FR 1273-		140 1		85 20 00 22		285		30 36 30 36		6	35 265		0 3	90 320 25 350			575	625	1,050	1,15
SERIES DENOMINATION	FRIEDBERG NUMBERS		G 8 ASK		ASK		ASK		ASK	AU BID	ASK		ASK	BID	OU 63 ASK	BID	ASK	GEM C BID	ASK		AS
928 \$1 928 \$2 928 A \$2 928 B \$2	FR 1500 FR 1501 FR 1502 FR 1503	7.50 8.75	75.00 8.50 9.75 27.00	75.00 8.00 12.00 45.00	82.00 9.00 13.00 50.00	115.00 9.00 19.00 95.00	125.00 10.00 21.00 105.00	145.00 10.50 38.00 225	160.00 11.50 42.00 250	180 17.00 60.00 300	200 18.50 70.00 330	190 40 70 475	210 44 80 525	210 45 150 600	230 50 160 665	280 100 250 950	110 275	325 145 565 1,550	355 160 615 1,700	950 575 1,450 3,575	1,0 6 1,6 3,8
928 C \$2 928 D \$2 928 E \$2	FR 1504 FR 1505 FR 1506	7.00	7.75 7.75 8.00	8.00 8.00 8.15	8.75 8.75 9.15	9.00 8.25 9.25	10.00 9.00 10.25	10.50 9.25 11.50 9.50	11.50 10.25 12.50 10.50	18.00 17.00 18.00 17.00	20.00 18.50 20.00 18.50	40 35 35 35	44 38 38 38	75 38 47 38	82 42 52 42	82 48 80 40	53 88	125 64 170 70	140 70 185 78	365 275 625 220	3 6 2
928 F \$2 928 G \$2 953 \$2 953 A \$2	FR 1508 FR 1509 FR 1510	7.00 5.00 5.00	7.75 7.75 5.50 5.50	8.00 8.00 5.15 5.15	8.75 8.75 5.65 5.65	8.25 8.25 5.35 5.35	9.25 9.25 5.85 5.85	9 25 5.75 5.75	10.25 6.25 6.25	15.00 6.50 6.50	16.50 7.25 7.25	35 10.00 10.00	38 11.00 11.00	38 11.00 11.00	12.00 12.00	40 14.50 13.00	44 16.00 14.50	45 19.00 18.00	50 21.00 20.00	170 40 38	1
953 B \$2 953 C \$2 963 \$2	FR 1511 FR 1512 FR 1513 FR 1514	5.00 5.00 5.00	5.50 5.50 5.50 5.50	5.15 5.15 5.15 5.15	5.65 5.65 5.65 5.65	5.35 5.35 5.35 5.35	5.85 5.85 5.85 5.85	5.75 5.75 5.75 5.75	6.25 6.25 6.25 6.25	6.50 6.50 6.50 6.50	7.25 7.25 7.25 7.25	10.00 10.00 8.00 8.00	11.00 11.00 8.75 8.75	11.00 11.00 8.50 8.50	12.00 12.00 9.25 9.25	12.50 12.50 10.50 10.50	13.50 11.50 11.50	16.00 17.00 15.00 15.00	17.50 18.50 16.50 16.50	33 37 27 37	-
963 A \$2 928 \$5 928 A \$5 928 B \$5	FR 1525 FR 1526 FR 1527	9.75 10.50 9.50	10.75 11.50 10.50	12.00 12.25 11.50	13.00 13.25 12.50	14.50 16.00 12.50	16.00 17.50 13.50	19.00 26.00 16.00	21.00 28.00 17.50	30.00 35.00 30.00	33.00 38.00 33.00	50 40	55 44	75 42	85 46	50 85 52	95 57	95 320 115	350 125	785 265 250	8 2 2
928 C \$5 928 D \$5 928 E \$5	FR 1528 FR 1530	9.50 14.75 9.50	10.50 16.25	11.50 20.50 11.50	12.50 22.50 12.50	12.50 40.00 12.50	13.50 45.00 13.50 13.50	15.00 50.00 15.00 15.00	16.50 55.00 16.50 16.50	30.00 65.00 30.00 30.00	33.00 72.00 33.00 33.00	40 100 40.00 40.00	44.00 44.00	42 120 45.00 45.00	46 130 50.00 50.00	55 135 48.00 47.00	53.00	77 160 75.00 65.00	85 175 82.00 72.00	235 200	
928 F \$5 953 \$5 953 A \$5 953 B \$5	FR 1531 FR 1532 FR 1533 FR 1534	8.75 8.75 8.75	10.50 9.50 9.50 9.50	9.50 9.50 9.50	12.50 10.25 10.25 10.25	9.75 9.75 9.75 9.75	10.75 10.75 10.75	10.00 10.00 10.00	11.00 11.00 11.00	16.50 + 16.50 +	18.00 18.00	21.00 + 21.00 +	23.00 23.00 23.00	21.50 21.50 21.50	+ 23.50 + 23.50 + 23.50	22.00 22.00 22.00	+ 24 00 + 24.00 + 24.00	25.00 + 25.00 + 25.00 +	27.00 27.00 27.00	4.1 4.1 4.4	
953 C \$5 963 \$5 966 \$100	FR 1535 FR 1536	8.75 8.75 100	9.50 9.50 110	9.50 9.50 102	10.25 10.25	9 75 9 75 105	10.75 10.75	10.00 10.00 140 170	11.00 11.00 150 185	16.50 + 12.00 170 350	18.00 13.00 185 380	21.00 d 15.00 230 500	23.00 16.00 250 550	21.50 15.50 300 630	+ 23.50 16.50 330 690	22.00 16.25 345 800	17.25 375	32.00 18.00 475 925	35.00 19.50 525 1,000	1,050 2,050	
966 A \$100	FR 1551			135 <b>3M</b> /	150 26.00	140 SIZ 25.00	150 ZE S 27.00		/ER		RTI 36	FIC 42	<b>AT</b>	<b>-</b> 5	50	48	53	64	70	230	
928 \$1 928 A \$1 928 B \$1 928 C \$1	FR 1600 FR 1601 FR 1602 FR 1603	20.00		24.00 24.00 24.00 82.00	26.00 26.00 90.00	25.00 25.00 130.00	27.00 27.00 145.00	26.00 26.00 210.00	28.00 28.00 230.00	33 33 280	36 36 310	40 48 360	44 53 400	42 52 450	46 57 500	46 57 600	50 62 660	57 75 685	63 82 750 450	210 250 1,700 1,100	1,
928 D \$1 928 E \$1	FR 1604 FR 1605 FR 1606	27.00	+ 30.00	31.00 320.00 26.00	34.00 350.00 28.00	57.00 360.00 27.00 5.10	62.00 400.00 29.00	105.00 700.00 28.00	115.00 775.00 31.00	140 850 31	155 925 34	165 1,075 42	185 1,175 46	240 1,400 46	260 1,550 50 15.50	1,600 53	1,750 57	2,300 82 38.00	2,500 90 42.00	4,200 285	4.0
934 \$1	FR 1607		3.00	5.00	5.50		5.60	5.20	5.70	5.30	5.80	7.00	7.75	14.50							

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ALL	FR FR	1 -4 1 -	8 75 - 8 00 -	9 75 9 00	9 25 9 00 -	10 25 - 10 00 - 10 00	9 70 9 50 9 50	10 70 10 50 10 50	10 10	11 10 11 10 11 00	13.00 15.00	14 00 16.50	17.00 17.00	18 50 18 50 18 50	17 50 17 50 17 50	19 00 19.00	20.00 18 50	22.00 20.50 20.00	42.00 25.00	46 00 5 x 27 00 39 26 00 39	f 4
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3 A R S 3 A S S!	FR FR	1609	58 57	R &	S	EXF 73 73	ER	IME 80 85	NT. 85		31L\ 110	/ER	CE	RTI 145 135	200 195		365 300	400	500	545 1,325 525 1 300	1,4
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929 \$3 929 \$1 429 \$2	FR FR	1850 1860 1870	39 23 27	43 25 30	40 24 33	44 26 36	43	47 28 42	45 30	50 33 47	48 45	52 50 58	68 70	75 77 93	82 88 90	90 95 100	95 115 115	125	200	205 475 215 500 220 550	) 5
929 \$ 0 929 \$ 100	FR FR	1880 1890	73 120	80 130	75 140	82 155	80 145	88 160	85 165	93 180	105 185	115 200	155 195	170 215	160 200	1 <b>7</b> 5 220	185 225	200	475	520 1,100 625 1,550	1,20
928 \$5 928 \$10	FR FR	1950 2000	50.00 22.00	55.00 24 00	55.00 24 00	60.00 26.00		65.00 28.00	65 00	70.00 33.00	70.00	75.00 36.00	75	E N	80 50	88 55	85 75			140 200 140 200	
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928 \$500 928 \$1,000 928 \$5,000 928 \$10,000	FR FR FR	2200 2210 2220 2230	700 1,450 20,000 35,000	775 1,600 22,000 40,000	750 1,700 28,000 40,000	825 1,875 37,500	1,000 1,850 45,000 60.000	1,100 2,000 55,000 70,000	2,500 51,000	1,350 2,750 61,000 90,000	2,900 56,000	1,575 3,200 66,000	62,000	2,100 3,600 72,000	2,200 3,900 90,000	2,400 4,300 100K	4,500 5,000 115K	5,400 125K	6,000 140K	6,000 8,000 6,500 15,500 155K 185K	17,00 200
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934 \$50 934 \$100 934 \$500	FR FR	2102 2152 2201	55 105 673 -	60 110 725	56 106 750	61 113 800	58 108 775	64 115 825	60	66 118 950	64 112	70 120 + 1.175	70	77 140 1,400	90 140 1,500	100 155 1,600	95 145 1,850	105 160	115 240	125 210 260 390 + 2,950 6,000	2
934 \$1 000 934 \$5,000 934 \$10 000	FR FR FR	2211 2221 2231	1,275 20,000 32,500	1,375 22,000 35,000	1,600 27,500 37,500	1,700 37 500	1,650	1,750 50,000 47,000	1,875	2,050 60,000 52,500	2,200 55,000	2,375 65,000 57,500	2,500 60,000	2,725 70,000 65,000	2,900 87,500	3,150 95,000 85,000	3,800 100K 100K	4,100 110K 110K	5,750	+ 6,250 7,500 135K 160K 120K 150K	8,20 175
950 \$5 950 \$10 950 \$20	FR FR FR	1961 2010 2059	5.25 11.50	5.75 12.50 ~ ~ ~	5.50 11.75 ~ ~ ~	6.00 12.75 ~ ~ ~	6.00 12.00 ~ ~ ~	6.50 13.00 ~ ~ ~	7.00 12.25 ~ ~ ~	8 00 13.25 ~ ~ ~	14 00 23.00	17.50 15.00 25.00	20 27	23 22 30	22 25 28	24 28 31	23 27 30		35	26 40 40 75 38 73	3
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4 A S T	FR FR FR	2302 2303 2304	60 50 55	65 55 60	65 55 63	72 60 70	80 65 85	90 72	115 125	125 125 135 155	200	220 220 465	330	360 370 1,000	375 355 1,100	405 405 385 1,200	400 370 1,350	440		775 2,300 1,100 2,500 2,850 5,750	2,5
ORTH AFRICA (YELLO	FR	2305	50 32	55. 35	55 50	60 54	57			100	165	180	450	490	575	635	685	750		1,850 4 550 255 925	5,0
9 4 A ST + 4 A S1 9 4 S	FR FR FR	2307 2309 2308	34 32 900	37 35 1 000	44 42 1 600	48 46 1 750	50 46 2 950	55 50 3,250	62 65 6 000	68 70 6,500	90 110	100 120 8,800	150 160 10,000	165 175 11.000	165 180 16,500	180 200 18,000	185 235 20,000	205	350 435	385 1 600 47" 1 425 27 500 37 500	1,7
928 \$1. 928 \$20 928 \$50	FR FR FR	2400 2402 2404	65 85 185	72 93 205	73 88 205	80 98 225	95 275	- 100 - 105 300	180 190 800	200 210 875	260 1,125	305 285 1,225	310 390 1,500	340 430 1,650	425 440 2,100	465 485 2,300	575 650 3,050	725 3,350	1,500 4,500	1,200 3,000 1,650 4 450 5,000 11,500	4 83 12,50
928 \$100 428 \$744 428 \$1 (4)	FR FR FR	2405 2407 2408	300 2,250 4 750	330 2,450 5 250	375 5,600 7,400	410 6,100	525 8,500 12,000	575 9,250 13,000	1,400 17,000 20,000	1,525 18,500	1,850	2,025 20,500 33,000	2,800 23,500 35,000	3,100 25,500 38,000	4,750 27,500 40,000	5,350 31,000 44,000	8,000 40,000 50,000	+ 8,750 43,000 55,000	18,500 70,000 75,000	20,500 80,000 85,000 150K	85,00 167
SERIES DENOMINATION			FRIEDE NUME		N	umber es in sl			CU 60	SIM	CI BID	L S	3 ASK	VC BID	H CU		CY BID	EM CU	65 ASK	SUP C	U 67 ASH
S NOTES (LEGAL TEN	IDER)			171XI 1-17 8		12 12		8,000 800		10,000 875	15,000 1,200		18,000 1,300	17,000 1,500	0	20,000 1,650	20,00 2,25		23,500 2,500	~ ~ ~ 3.000	~ ~
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SERIES			G 8 ASK	FIN	IE 12	UTA VF BID	20		40 ASK	AU	50	CU	60	СН С	U 63	GEM (	CU 65	V	3 8	FINE	12	VF	20	XF	40	ΔU	50	CII	60	CH C	U 63	ATE GEM C	CU 65
Series 4 Issued 9/16/46 through 3/10/47	5¢ 10¢ 25¢ 50¢ \$1.00 \$5.00	2.00 2.00 6.00 8.25 3.00 17.50	2.50 2.50 7.00 9.25 4.00 20.00	3.00 3.00 9.00 10.00 4 50 19.00	3.45 3.45 10.00 11.00 5.00 21.00	5.50 4.50 11.00 12.00 6.00 25.00	6.00 5.50 12.00 14.00 7.00	11.00 9.00 22.00 23.00 12.00 50.00	12.00 10.00 24.00 25.00 13.00 55.00 42.00	20 23 33 46 38 75 70	22 25 36 50 42 85 77	40 45 90 100 80 185 155	45 50 100 130 90 205 175	50 50 100 140 100 215 200	60 60 115 155 110 235 220	60 65 120 195 180 300 280	70 75 130 215 200 345 320	110 100 800 425 160	125 110 950 500 180 775 625	140 150 1 300 550 300 800	155 165 1,500 650 340 885 725	190 210 1,900 800 425 900 725	210 230 2,100 900 475 1,000 900	375 400 2,200 ~ ~ ~ 725 ~ ~ ~ 1,500	450 475 2,400 ~ ~ ~	675 700 2,900 ~~~ 1,400 ~~~	750 775 3,200 ~ ~ ~ ~ 1,600 ~ ~ ~ ~	775 810 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	850 885 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~	ASK 1,000 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	BID	ASK
Series 4 Issued 3/10/47 through 3/22/48	5¢ 10¢ 25¢ 50¢ \$1.00 \$5.00	2.50 7 00 9.00	3.00 9.00 12.00	4.25 9.00 11.00 11.00	4.75 11.00 13.00	5.50 16.00 19.00 20.00 800	6.50 18.00 21.00	11 60 90 80 1,650	12 70 100 88 1,800	27 26 70 100 135 2,400 375	30 28 80 110 150 2,650 410	55 50 150 170 190 4,750 650	60 55 165 185 210 5,250 700	60 60 165 190 230 5,250 750	66 65 185 210 255 5,750 850		80 93 250 315 365 10,000 2,150	575 1,300 ~ ~ ~ 600 ~ ~ ~	500 625 1,450 ~ ~ ~ 725 ~ ~ ~ 5,750	650 1,500 ~ ~ ~	575 725 1,700 ~ ~ ~ 850 ~ ~ ~ 7,000	650 1,000 2,200 ~ ~ ~ 1,050 ~ ~ ~ 8,500	725 1,100 2,400 ~ ~ ~ 1,150 ~ ~ ~ 9,500	1,600 2,900 ~ ~ ~ ~ ~ ~ ~ ~ ~	1,800 3,200 ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ 3,200 5,900 ~ ~ ~ ~ ~ ~ ~ ~ ~	3,500 6,500 ~ ~ ~ ~ ~ ~ ~ ~ ~	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	\$ 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5		~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
Issued 3/22/48 through 6/20/51	5¢ 10¢ 25¢ 50¢ \$1.00 \$5.00	1.00 1.25 1.75 3.25 4.00 75 20	3.75	1.65 2.25 4.00 6.50	1.85 2.75 5.00	3.00 7.50 11.00 14.00 160		8,00 15.00 28.00 33.00 260	9.00 16.50 32.00 37.00 280	2.00 12 39 43 65 650 160	2.25 14 43 48 75 725 175	5.50 34 100 115 155 1,700 1,000	38 110 130 170 1,850	8.00 45 115 140 185 1,775 1,100	9.00 50 125 155 210 1,900 1,200	64 215 235 350 2,250	15.50 70 235 260 385 2,450 2,250	95 100 ~ ~ ~ 2,200 320 ~ ~ ~ ~ ~ ~	105 120 ~ ~ ~ 2,450 360 ~ ~ ~	165	175 185 2 ~ ~ ~ 3,850 430 ~ ~ ~ ~ ~ ~	210 235 ~ ~ ~ 4,800 535 ~ ~ ~ ~ ~ ~	240 270 270 5,300 650 ~ ~ ~	375 395 ~ ~ ~ 750 ~ ~ ~	430 475 ~ ~ ~ 900 ~ ~ ~	450 ~ ~ ~ ~ ~ ~	510 550 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	700 800 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	850 950 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~		925 1,100 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~		
Issued 6/20/51 through 5/25/54	5¢ 10¢ 25¢ 50¢ \$1.00 \$5.00 \$10.00	1.00 1.00 1.50 3.25 5.00 45 20	1.25 2.00 3.75	1.10 1 10 2.50 5.00 7.50 75 31	1.35 3.00 6.00	1.35 5.00 11.00 13.50 90	1.75 6.00	2.75 9.00 25.00 36.00 250	4 00 11 00 30.00 41.00 275	6.50 7.50 15 38 80 450 435	7.50 8.50 17 45 90 550 480	13.00 14 50 32 100 165 1,000 900	15.00 16.50 35 110 180 1 200 1 000	14.50 15.00 35 125 180 1 300 1,200	16.00 17.00 39 135 210 1,450 1,350	18.00 18.50 45 215 210 2,200 1,750	20.00° 21.00 50 235 230° 2,400° 1,900	90 80 95 1,350 550 ~ ~ ~	100 90 105 1,500 675 ~ ~ ~	100 115 ~~~	135 110 125 ~ ~ ~ 775	220 175 260 ~ ~ ~ 750 ~ ~ ~	260 205 285 ~ ~ ~ 875 ~ ~ ~	350 300 440 ~ ~ ~ 900 ~ ~ ~	425 360 485 ~~~ 1,100 ~~~ ~~~	550	725 675 865 ~ ~ ~ ~ ~ ~ ~ ~ ~	750 700 900 ~ ~ ~ ~ ~ ~ ~ ~ ~	900 850 1,100 ~ ~ ~ ~ ~ ~ ~ ~ ~	<ul><li></li></ul>	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Series 5 Issued 5/25/54 through 5/27/58	5c 10c 25c 50c \$1.00 \$5.00 \$10.00	1 25 1 25 1.75 3.50 5.50 180 45	1 50	1 35 2.50	1 65 1.60 3.00 5.00 8.00 250 65	1 75 5.50 10.00	2.00 6.00 11.00	4.00 13.00 22.50 16.00 550	5.00 14.00 25.00 18.00 600	19 40 42	11.00 11.00 21 45 47 1 150 480	18 19 40 90 85 2,800 1,000	20 21 45 100 95 3,100 1,100	20 21 50 95 110 3,500 1,650	23 23 58 105 120 3,850 1,800	25 30 65 350 190 4 100 2 200	27 33 75 400 210 4,500 2,400	130 115 205 310 350 ~ ~ ~	145 130 225 340 380 ~ ~ ~	155 300 375	185 175 330 415 440 ~ ~ ~	305 300 400 425 575 ~ ~ ~	335 330 440 475 650 ~ ~ ~	475 665 600 675 ~ ~ ~ ~ ~ ~	525 735 660 750 ~ ~ ~ ~ ~ ~	1,300 1,400	1,450 1,550 1,550 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	3,000	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Series 5 Issued 5/27/58 through 5/26/61	5c 10c 25c 50c \$1.00 \$5.00 \$10.00	1.00 1.00 1.50 1.75 6.50 600 125	1.25 1.25 1.75 2.00 7.00 660 145	1.10 2.00 2.50 7.50	1.35 1.35 2.25 3.50 8.50 1,000 155	3.00 6.00 20.00 19.00 1 375-		6.00 15.00 30.00 45.00	7.00 16.50 33.00 50.00 2.550		2.80 8.00 19 38 80 3,200 1,200	5.00 17 30 125 275 5,000 1,950	5.50 19 33 135 300 5,500 2,150	5.50 18 31 150 300 6,000 3,500		8.50 27 38 290 480 12,000 4,800	9.50 30 42 320 535 14,000 5,400	65 55 135 75 335 8,000 1,800	75 65 150 90 365 9,000 2,000	80 180 110	110 90 200 130 450 ~ ~ ~ 4,300	120 100 245 140 500 ~ ~ ~ 5,500	135 115 270 160 550 ~ ~ ~ 6,000	190 200 325 230 700 ~ ~ ~ 8,300	210 220 360 255 850 ~ ~ ~ ~ 9,100	250 400 265 1,250 ~~~	275 275 440 290 1,400 ~ ~ ~	300 290 525 300 ~ ~ ~ ~ ~ ~ ~	350 340 600 350 ~ ~ ~ ~ ~ ~	350 ~~~ 340 ~~~ ~~~	~ ~ ~	~ ~ ~	600 ~ ~ ~ ~ 775 ~ ~ ~ ~ ~ ~
Series 5 Issued 5/26/61 through 1/6/64	5¢ 10¢ 25¢ 50¢ \$1.00; \$5.00 \$10.00		1.25 1.50 9.00 15.00 8.00 390 85	15.00			4.00 16.00 24.00 22.00	8.00 30.00 45.00 45.00	52.00 52.00 950	18 21 50 75 80 1,200 825	22 24 55 85 90 1,350 925	41 44 120 135 150 2,900 1,800			50 55 145 205 215 3,850 2,400	60 70 300 250 430 6,000 3,200	70 80 330 275 480 6,600 3,500	1,300 475 ~~~	550 ~ ~ ~	~ ~ ~ ~ ~ ~ 1,500	850 ~ ~ ~	145 ~~~ 1,800 900 ~~~	1,000	~ ~ ~ ~ ~ ~ 3,750 1,200 ~ ~ ~	~ ~ ~ ~ ~ ~ 4,500	7,500	~ ~ ~ ~ ~ ~ 8,500 ~ ~ ~	375	425		~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Series 6 Issued 1/06/64 through 4/28/69	5c 10c 25c 50c \$1.00 \$5.00 \$10.00	1.00 1.00 1.00 3.00 3.00 66 45	1.25 1.50 1.50 4.00 3.50 76 50	1.20 1.25 1.75 4.25 3.50 80 75	1 50 1.75 2.25 5.00 4.00 90 85	3.00 10.00 17.00	3.50 3.50 11.00 19.00 5.50 130 130	7.00 20.00 27.00	22.00 30.00 11.00 300	8.00 9.00 26 30 25 350 285	9.00 10.00 29 33 27 385 315	16 18 60 85 40 475 550	18 20 65 95 48 525 600	17 19 70 100 48 550 630	19 21 75 110 55 600 690	25 38 85 155 90 1,025 950	28 42 92 170 100 1,125 1,050	35 30 450 ~ ~ ~ 70 400 250	45 35 550 ~ ~ ~ 77 480 300	45 600 ~ ~ ~ 85 600	60 50 725 ~~~ 95 725 450	65 60 750 ~ ~ ~ 110 900 650	75 65 875 ~ ~ ~ 120 1,100 750	765 1,200		75 ~~~ 230	100 82 ~ ~ ~ 255 2,050 1,500	80 ~ ~ ~ 365 2,500	135 90 ~ ~ ~ 425 3,000 2,300	85 ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~		260 120 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
Series 6- Issued 8/31/65 through 10/21/6	5¢ 10¢ 25¢ 3 50¢ \$1.00 \$5.00	1.00 1.00 1.00 1.00 1.00 8.00 7.00	1.25 1.25 1.25 1.25 1.50 11.00 8.00	1.05 1.05 1.10 1.50		1.10 1.10 1.25	1.35 1.35 1.35 1.75 2.50 19.00 17.00	1.15 2.00 2.50 3.25 34 00	2.50 3.00 3.75 38.00	1.20 1.50 2.50 5.50 7.50 70 37	1.60 2.25 3.75 6.50 8.50 77 40	3.00 7.00	3.50 3.50 8.00 11.00 21.00 110 95	3.50 4.50 7.50 13.00 20.00 130 115	4 00 5.00 8.50 15.00 22.00 145 125	6.00 14.00 17 25 35 240 180	6.75 16.00 19 28 38 265 200	45 90 85 100 100 300 85	55 105 100 120 120 330 95	120 115 125 125 375	60 140 135 145 145 425 135	70 200 185 210 210 450 230	80 240 215 250 250 500 255	100 310 275 330 330 650 410	110 370 325 400 400 775 450	390 325 415 425 1,000	150 430 390 460 475 1,200 625	200 500 450 600 610 2,000 1,350	225 550 500 650 675 2,400 1,500	670	740 ~ ~ ~ ~ ~ ~	~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
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# MEMPHIS CONVENTION APPROACHES IPMS AUCTION ANTICIPATED

# **ACTIVITY**

. .across the market

by Kevin Foley

The Memphis International Paper Money Show, the central convention and bourse activity in the world of rare currency and associated collecting, will be held in early June. As is typical, the event will feature a major paper money auction that traditionally defines the overall state of the marketplace. Rather than commenting this month on selected specific transactions intended to represent the larger structure of the marketplace, I'd instead like to mention trends observed in the recent past and the extent to which they may be strengthening or weakening.

The most obvious development over the past decade or more in the rare currency field has been the growing commercial importance of auction related activity. That trend shows no sign of abating, and is in fact becoming more and more important. Because of the increasing reach of the marketing arms of the various auction companies, auctions are where the primary commercial action is, especially for rarities in the mid-five to six-figure range. Although greater numbers of Bidders are participating in major auctions than ever before, a smaller and smaller percentage of such participation takes place in person. In fact, it is not unusual to attend a sale that will see total realizations approaching eight figures and find only a handful of Bidders in the room. Those seemingly absent are actually participating at home in real time via the auction company's internet live Bidding platform. Indeed, with each passing auction, a higher and higher percentage of Bidders participate via their computers, doing so on an equal real time basis with those in the auction room itself. As auction companies come to realize a higher and higher percentage of their gross income from participants not actually present at their events, it necessarily gives rise to the question as to whether live auctions at locations other than the auction company headquarters will tend to diminish in importance over time. If the trend continues it might be that the chief value of having an auction at a major convention will not be the direct income to the company, but the fact that a potential rival is being denied the reputation enhancements of being able to conduct a major convention related live auction.

Also of growing importance is the more readily available financing for auction purchases than at any time in the past. Both the auction companies themselves, as well as outside entities, increasingly stand ready to lend money to auction purchasers, with the underlying Notes acquired serving as security to underwrite debt repayment. Operating hand in hand with this trend has been the now nearly total market penetration of third-party grading. Lenders, quite obviously seeking assurance of the underlying quality of the collateral, universally insist on third-party certification, a field now totally dominated by PCGS Currency and PMG.

The most obvious effect of the availability of funds to finance auction purchases is a propping up of prices. It should be noted, however, that in a market downturn, when margin calls are made by financing enti-

ties, there can also be the effect of a magnification of downward market trends.

#### LARGE SIZE TYPE NOTES

Large Size Type Notes remain the focus of the paper money collecting field, attracting the largest audience and accounting for at least a plurality of total marketplace spending. At present, prices remain solidly at current levels, with little indication of changes in direction, either upward or downward. Typical auction sell-through rates remain above 90% in this specialty area, an indication of a convergence of pricing opinions between consignors and Bidders. While items at auction expected to sell for six figures and above generally do not approach the sell-through rates of less expensive items, they *are* increasingly appearing at auction, in contrast to the period 2-4 years ago, where such items tended to be conspicuous by their absence.

#### **SMALL SIZE TYPE NOTES**

Like Large Size Type, Small Size Type generally is experiencing sell-through rates at auction in the 90%+ range. Prices are stable, tending generally in neither a demonstrably upward or downward direction. Certified items in the 67 and above range, even when relatively to quite common, can generate prices that are especially impressive when the availability of the underlying material is considered.

#### FRACTIONAL CURRENCY

Fractional Currency remains perhaps the least in demand of the collecting areas reported here. Buyers are focused on rarity and centering, with even quite common Notes selling for impressively high prices when exceptionally well centered. Scarcer Spinner and Justice Third Issue 50 Cent Notes remain in considerable demand.

#### NATIONAL BANK NOTES

National Bank Notes remain an area with a myriad of sub-markets, typically defined by geographic specialization. The majority of buyers here collect by state, city or a particular region within a state, with a considerably smaller number seeking scarce Notes from anywhere. Serial #1 Notes remain in strong demand, as do Brown Backs and Third Charter Red Seals, the two Type areas generally enjoying the strongest demand. Demand for National Bank Notes tends to be considerably thinner than for Large or Small Size Type, with the underlying supply of Notes from a potentially targeted geographic area also often being quite thin. The result is that a relatively small number of collectors can actually constitute a surprisingly robust marketplace. Relatively wide swings can take place as the exit or entry of a single player or handful of players can deprive the marketplace of or add to demand at a level that can and does have a readily measurable impact on current prices.

#### **MISCELLANEOUS**

Confederate material remains very much in demand and will likely experience an upsurge in buyer interest in the near future generated by the publishing of Pierre Fricke's book dealing with the history of collecting Confederate paper money. Although stocks and bonds seem quite languid at present, demand for issues of the federal government is generally becoming measurably stronger.

Guest commentary provided by Kevin Foley, P.O. Box 573, Milwaukee, WI 53201, kfoley2@wi.rr.com, Phone (414) 807-0116

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# National Bank Notes Many Different Ways

There are many different ways to collect National Bank Notes, and 1 mean many! Collectors can be very creative, and here are just a few of the interesting approaches to collecting "home town banks".

#### Alphabet Collection

One way to collect is by the alphabet. It is simply called an alphabet collection. The first letter in the name of the town is key. As an example,

the first letter is A, so an Allentown, PA Note would fit the bill. The next letter is B, so Boston, MA would work nicely, etc. The more "exotic" letters, Q, X and Z could be accomplished with Quincy, MA; Xenia, Ohio; and Zelienpole, PA. Collecting by the alphabet approach could make for a fascinating hobby or pursuit. Usually, alphabet collections involve Small Size National Notes, but this could be done with Large Size 1902 Blue Seal Nationals also. Combination collecting, a Small and Large Note for each letter, would be a challenging game plan, but could be done. We have customers who are working all the time on their alphabet collections.

#### State Collection

Another way to collect that can be fun and interesting is Nationals from every state. This can be a challenge, and expensive. However, the more expensive states such as Alaska will probably produce the most value for the collector or for the offspring who may inherit what we call the "statewide" collection. We have some very disciplined and focused collectors who have statewide collections that are all a certain grade. They may

have all VF, XF or even CU Notes. Imagine, with a statewide collecting plan in place and a chosen grade, they enter the battle with a mission to find something that fits his or her collection. Just another twist to the state collection is to collect by state capitals. One National Banknote from each capital. Some collectors collect one Large and one Small from each capital, and some also choose a grade for each capital. Having a chosen grade in place, they match up their Large and Small capital Notes.

Many National collectors choose their entire state to collect. It is very personal to them. They know almost everything about their state, the bank charters, developments in the past of their state such as dam building or a bridge being built. These state collectors have taken on a big task. A Large

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ment and for most states this way of collecting probably takes a lifetime. Include original charters, second and third charters and this big plan offers a lifetime of study and fun!

#### County Collection

(Dn

A more practical way to collect is by county. Many collectors choose the county of their home town. This is very interesting because collectors have a tendency to learn almost everything about their entire county. The different banks and towns of the county, the bankers' names, the history of various banks are all points of interest. Other points of interest to the county collector would be banks that catered to different industries such

as mining, logging, lumber, shipping, and manufacturing. Whatever the dominant industry of the county usually becomes part of the county collector's plan.

### Title Collection

Here is another interesting plan for collecting National Bank Notes. The collector focuses on the title of the bank. An "Occupational" title collection example goes like this, "The Textile National Bank of"...where the word Textile is the key. "The Leather & Shoe National Bank" is another occupational title. A collection of Nationals with this plan requires great research because every national bank title is considered. Every title of every state, wow what a large collecting plan!

#### A Few More Unique Collecting Plans

We know of collectors who choose a city, say for example Philadelphia, but only collect the banks that are in the suburbs. It's a "Suburb Collection". We know of a collector who collects the train stops on the main line. It's called the "Main Line Collection" (my personal favorite). We know of one collector (and only one collector) who has studied the old west with a focus on towns that have had great gun fights. This collector is focused primarily on banks in the wild west days

from towns such as Laredo, TX; Cheyenne, WY; Deadwood, SD and Dodge City, KS where famous gun fights took place. We call this "The Gunslinger

Well, as you can see there are many ways to collect National Bank Notes. These are just a few examples. It seems collectors are not limited in their imagination when it comes to the many different and great ways to

TENDOLLARS Collection". Pretty amazing!

collect. To all the National collectors out there, happy hunting!

Tom Surina, LLC 732-727-5248

TEAN OF THE SELECTION DEMAND THE UNITED STATES AND THE UNITED STAT
TO TOTAL DESIGNATION OF THE PROPERTY OF THE PR
THE PERPLES THE ED00961A E000961A

THE CVITEOSTATES OF MERICA 100

THE FIRST

NATIONAL BUNK OF

LAREDO

TEN DOLLARS

Well circulated with little crispness remaining; edges may be rough

**GRADING** Sight-Seen wholesale prices are for accurately graded Notes — Certified or Raw. rb Crup Un inculated-67. A nearly flawless Note with perfect centering. Full wide margins all around. Colors are totally hright, crisp and vibrant. Quality is outstanding G. Crip Unirculated 65. An almost perfect Note. Better than average margins. No aging or fading. Crop Uninculated 64. A bright Note that's slightly helow Gemiquality. Margins and color are above average. A Note that may have slight centering problems. (r p n roulat d-63. A nice new Note hut not quite Gem. Centering may he a little off. May show some aging or light counting smudges or wrinkles (r p Un regulated 60. No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip told (not into design) If the first telegraph of the total telegraph of the same as a "new" Note except for a single fold or several corner folds. If Ir Fi -1) Circulated may have some fold; still has some crispness.  $r_{
m FB}=2$  ) from the cultion may show several folds and will have lost some of its crispness and color.

Publisher of Paper Money of the United States, P.O. Box 1057, Clifton, N.J. 07014

JUNE 201.	2			ne Ci															PA	GE	3
SERIES	FRIEDBERG	VG 8		FINE	12	VF	20	XI	F 40	AL	J 50	CU	60	CH	CU 63		CU 64		CU 65		CU 67
Continental Connecticut W/Hole Connecticut No Hole	NUMBERS  CC 1-102  CT 1-240	50 37	57 42	63 43	70 48	90 46	100 50	105 50	115 56	140 57	155 65	210 80	230 88	275 90	305 100	315 120	345 130	400 135	435 150	800 340	880 375
Delaware Georgia Maryland	CT 1-240 DE 1-92 GA 1-131 MD 1-138	55 60 280 45	65 70 315 50	70 70 340 55	80 80 375 60	84 85 360 70	93 95 400 80	120 115 650 95	130 130 700 105	140 140 925 155	150 155 1,000	180 180 1,850 260	200 200 2,050	260 230 2,500	285 255 2,750	300 275 2,750	330 300 3,000	325 400 3,750	355 450 4,125	1,000	1,100 1,100 ~ ~ ~
Massachusetts W/Hole Massachusetts No Hole New Hampshire W/Hole	MA 1-289 MA 1-289 NH 1-185	33 95 185	36 105 200	35 110 205	38 120 225	43 130 230	47 145 250	53 170 255	58 190 280	63 210 315	170 68 230 350	78 260 575	285 85 285 625	305 95 310 635	340 105 345 700	340 120 400 1,050	375 130 440 1,150	420 175 750	460 190 825	2 2 2 2	~ ~ ~
New Hampshire No Hole New Jersey New York North Carolina	NH 1-185 NJ 1-218 NY 1-237 NC 1-215	650 60 60	700 67 67	775 68 80	850 74 88	1,000 85 105	1,100 95 115	1,350 100 135	1,500 110 150	1,775 130 165	1,950 140 180	2,400 160 205	2,650 175 225	~ ~ ~ 190 320	210 350	230 340	250 3 <b>7</b> 5	365 400	~ ~ ~ 400 440	725 1,075	800 1,175
Pennsylvania Rhode Island South Carolina	NC 1-215 PA 1-272 RI 1-301 SC 1-192	65 48 53 95	75 53 58 105	80 51 55 135	88 56 60 155	90 55 62 185	100 60 70 205	135 78 70 250	150 84 80 275	170 100 80 275	185 110 88 300	190 130 100 350	210 140 110 380	210 165 110 360	120	240 205 165 365	265 225 180 400	260 225 210 450	285 245 230 485	450 400 370 890	550 - 440 410 975
Vermont Virginia	VT 1-8 VA 1-225	6,750 85	7,500 95	8 500 115	9 500 125	13,500 125	15,000 135 DEN	19 000 180	21 000 200	~ ~ ~ 295	~ ~ ~ 320	~ ~ ~ 420	~ ~ ~ 460	~ ~ ~ 550	~ ~ ~ 600	~ ~ ~ 750	~ ~ ~ 825	1 050	1 150	~ ~ ~	~ ~ ~
1861 \$5 1861 \$10 1861 \$20	FR 1-5 FR 6-10 FR 11-15	2,350			2,000 5,500 44,000	3,400 11,000 82,500	3,700 12,000 90,000	15 000 23 000 115K	16 500 25 000 125K	30 000 32 000 125K	33 000 35 000 135K	43 000 44 000 140K	48 000 49 000 155K	50,000 55,000 170K		65,000 70,000 185K	75 000 80 000 205K	85 000 110K 235K	95,000 120K 260K	~ ~ ~	~ ~ ~
1862 \$1 1862 \$2	FR 16-17 FR 41	145 290	160 320	260 460	285 500	435 900	475 975	740 1,950	815 2,150	1,075 2,550	1,175 2,800	1,400 2,900	1,550 3,200	1,800 3,500	2,000 3,800	3,500 5,300	3,800 5,850	5,500 8,000	6,000 8,800	15,000 17,500	16,500 19,500
1862-3 \$5 1862-3 \$10 1862-3 \$20	FR 61-63 FR 93-95 FR 124-126		370 540 1,375	395 850 1,750	430 925 1,950	525 1,300 3,250	575 1,425 3,550	825 2,400 5,250	900 2,600 5,750	1,150 2,750 7,000	1,250 3,000 7,750	1,175 3,200 8,250	1,275 3,500 9,000	1,925 4,750 10,000	2,125 5,250 11,000	2,600 7,000 13,000	2,850 7,600 14,500	5,500 17,500 16,500	6,000 19,000 18,000	8,500 25,000 32,500	9,250 27,500 35,500
1862-3 \$50 1862-3 \$100 1869 \$1 1869 \$2	FR 148-150 FR 165-167 FR 18 FR 42				14,500 30,000 405 575	21,000 44,000 575 1,150	23,000 48,000 625 1,275	45,000 60,000 1,450 2,800	50,000 70,000 1,600 3,100	180K 85,000 1,950 3,850	200K 95,000 2,150 4,250	200K 95,000 2,350 4,400	220K 105K 2,600 4,800	225K 145K 2,450 5,200	250K 155K 2,700 5,700	75K 4,000 8,500	7 ~ ~ ~ 195K 4,375 9,300	210K 7,300 14,500	230K 8,000 16,000	20,000 28,750	22,000 32,000
1869 \$5 1869 \$10 1869 \$20	FR 64 FR 96 FR 127		195 375 1,200	385 585 1,650	415 640 1,800	700 850 3,200	825 925 3,500	1,250 1,475 4,750	1,375 1,650 5,250	1,750 2,200 7,750	1,925 2,400 8,500	2,100 3,250 10,250	2,300 3,550 11,250	2,250 3,950 13,750	2,450 4,300 15,000	3,050 6,500 20,000	3,350 7,150 21,850	3,900 9,000 37,000	4,300 9,850 40,000	8,500 20,000 65,000	9,250 22,000 70,000
1869 \$50 1869 \$100 1874 \$1 1874 \$2	FR 151 FR 168 FR 19 FR 43				19,000 15,500 160 355	35,500 24,500 250 575	39,000 27,000 275 625	40,000 525 1,050	71,000 44,000 575 1,150	90,000 70,000 750 1,275	77,000 825 1,375	100K 80,000 975 1,450	88,000 1,075 1,600	130K 120K 1,275 1,700		160K 140K 1,850 2,300	175K 155K 2,050 2,550	195K 175K 2,500 4,250	215K 190K 2,750 4,650	225K 5,500 8,000	250K 6,000 8,800
1874 \$50 1875 \$1 1875 \$2	FR 152 FR 20-26 FR 44-47	2,500 73 165	2,750 80 180	4,500 100 330	5,000 110 360	5,750 160 510	6,300 180 560	7,400 335 750	8,100 360 825	10,500 550 1,000	11,500 600 1,100	19,000 685 1,225	21,000 750 1,350	35,000 775 1,550	39,000 850 1,700	820 1,950	66,000 900 2,150	90,000 1,350 2,700	1,450 3,000	3,000 4,500	155K 3,250 4,900
1875 \$5 1875 \$10 1875 \$20 1875 \$50	FR 65-68 FR 97-98 FR 128 FR 153	105 475 525 125K	115 525 575 135K	150 950 975 185K	165 1,050 1,075 205K	275 1,650 1,375 225K	300 1,800 1,500 250K	425 1,950 2,000 300K	2,150 2,200 325K	525 2,500 2,400 325K	2,750 2,650 350K	750 3,000 2,750 375K	825 3,300 3,000 405K	1,000 5,750 3,500 400K	6,250 3,850	7,700	1,150 8,500 4,850 475K	7,350	1,950 17,500 8,050 550K	4,250 23,500 13,500	4,650 26,000 15,000
1875 \$100 1878 \$1 1878 \$2	FR 169-170 FR 27 FR 48-49				14,500 125 335	24,000 200 475	26,500 220 525	36,000 340 625	40,000 375 675	55,000 575 800	65,000 625 880	65,000 640	75,000 700 1,225	70,000 850 1,450	80,000 925	80,000 1,050		100K 1,675	110K 1,800 3,750	~ ~ ~ 4,200 7,250	
1878 \$5 1878 \$10 1878 \$20	FR 69 FR 99 FR 129	105 310 465	115 340 515	175 575 600	195 625 660	330 750 850	365 850 925	500 1,200 1,150	550 1,300 1,250	650 1,850 1,650	710 2,050 1,800	950 3,050 1,950	1,050 3,350 2,150	1,150 3,900 2,450	4,300 2,700	4,850 2,600	1,600 5,250 2,850	8,500 3,750	2,200 9,500 4,150	4,300 19,500 11,000	4,700 21,500 12,000
1878 \$50 1878 \$100 1880 \$1 lg. seal; red nos. 1880 \$1 lg. seal; blue nos.	FR 154 FR 171 FR 28-30 FR 31-33		2,700 4,600 100 330	4,200 7,500 140 425	4,600 8,500 155 465	7,500 12,500 200 685	8,250 13,750 220 750	12,500 17,500 330 1,225	14,000, 19,500 365 1,350	20,000 24,000 525 1,850	22,000 26,500 575 2,050	25,000 26,500 600 2,300	27,500 29,000 650 2,550	40,000 32,500 630 2,900	35,500 690	37,500 675	750		105K 60,000 1,550 6,000	20,000	~ ~ ~ ~ ~ ~ 3,450 22,000
1880 \$1 sm. seal 1880 \$2 lg. seal; red nos. 1880 \$2 lg. seal; blue nos.	FR 34-35 FR 50-52 FR 53-54	85 90 <b>62</b> 5	95 100 6 <b>7</b> 5	110 120 925	120 130 1,025	180 210 1,575	200 230 1,750	265 375 3,800	290 410 4,200	420 550 5,000	460 600 5,500	625 700 5,750	685 775 6,250	800 800 8,300	875 9,200	1,300 13,500	1,425 15,000	2,100 30,000	1,100 2,300 33,000		3,000 4,600 66,000
1880 \$2 sm. seal 1880 \$5 lg. seal; red nos. 1880 \$5 lg. seal; blue nos. 1880 \$5 sm. seal	FR 55-56 FR 70-72 FR 73-78 FR 79-82	90 95 87 82	100 105 97 90	115 150 150 105	125 165 165 115	285 300 130	310 330 145	235 485 475 240	525	400 600 550 325	440 675 600 360	750 775 700 500	825 850 775 550	825 825 900 525	900 1,000	950 925	1,050 1,000	2,500 1,375	1,425 2,750 1,500 1,500	3,400 4,200 3,300 2,200	3,700 4,600 3,600 2,450
1880 \$10 lg. seal; red nos. 1880 \$10 lg. seal; blue nos. 1880 \$10 sm. seal	FR 100-102 FR 103-109 FR 110-113	215 220 210	235 240 230	365 320	435 400 350	575 650 450	625 710 500	825 850 800		1,200 1,200 1,050	1,325 1,300 1,150	1,450 1,350 1,350	1,600 1,500 1,500	1,650 1,550 1,500	1,800 1,700 1,650	1,900 1,700 1,575	2,075 1,850 1,725	3,400 2,625 2,500	3,750 2,875 2,750	6,500 5,800 4,300	7,150 6,350 4,750
1880 \$20 lg. seal; blue nos. 1880 \$20 sm seal; blue nos. 1880 \$20 sm. seal; red nos.	FR 130-139 FR 140-145 FR 146-147	275 225 185	300 250 205	365 320 260	400 350 285	550 365 365	400 405	1,150 800 725	875 800	1,500 1,050 1,000	1,650 1,150 1,100	1,700 1,400 1,150	1,850 1,550 1,250	1,600	1,750 1,650	1,950	2,150 1,850	4,000 2,900	4,250 4,300 3,200 27,000	10,000 6,750 4,500 40,000	11,000 7,400 5,000 45,000
1880 \$50 lg. seal 1880 \$50 sm. seal 1880 \$100 lg. seal 1880 \$100 sm. seal	FR 155-161 FR 162-164 FR 172-178 FR 179-182	1,550 3,900		3,250 2,375 7,250 6,000	3,550 2,600 8,000	5,000 2,850 15,000 11,500	5,500 3,150 16,500	6,500 6,400 28,000 23,500	7,100 7,000 31,000 26,000	8,750 8,500 43,500 28,500	9,500 9,300 47,500 31,000	10,100 10,000 55,000 34,500	11,100 11,000 60,000 37,500	13,750 13,750 70,000 41,000	15,000 77,000	14,850 75,000	16,000 16,100 82,000 55,000	27,500	30,000 105K 77,000	35,000	38,000
1901 \$10 1907 \$5 1917 \$1	FR 114-122 FR 83-92 FR 36-39	425 70 45	465 75 50	585 105 - 60	640 115 65	675 135 70	735 145 75	1,850 300 105	2,025 325 115	2,525 340 135	2,750 370 150	3,450 385 170	3,800 425 190	3,750 400 180	4,050 440 200	4,450 490 200	4,850 540 220	640 375	7,250 700 415	15,500 1,800 1,050	16,500 1,950 1,150
1917 \$2 1923 \$1 1923 \$10	FR 57–60 FR 40 FR 123	50 80 475	55 90 525	65 110 1.000	70 120 1 100	70 135 3,200	75 150 3,500	120 265 4 250		170 375 5,800	185 410 6,350	230 500 6,750	250 550 7,500	265 575 7,900	625 8,650	600	650	850	500 920 18,500	1,700 2,800 25,000	1,875 3,050 27,500
1863-64 \$10 1863-64 \$20	FR 190 FR 191 FR 192	1,500 1,650	1,800	2,600 3,000	2,850 3,350	6 500 13 500	7,100 15,000	27,000	16,500 30,000 70,000	21,000 35,000 75,000	23,000 38,000 82,000	30,000 39,500 80,000	33,000 43,000 88,000	50,000 60 000	55 000 65 000	55 000 65,000 95,000		80,000	77 000 88 000 125k	~ ~ ~	~ ~ ~ ~
1863-64 \$50 1863-64 \$100	FR 192 FR 193			40,000		45 000 70 000	50,000 77,000	90,000 B	EAF	95,000 RINC	105K	105K	115K	120K	135K	125K	140K	~ ~ ~	~ ~ ~	~~~	~ ~ ~
1861-65 \$ 10 1861-65 \$ 20	FR 196 FR 197			13,000	6,000 14,500	16,000 25,000	18,000 27,500	24,500 40,000		31,000 57,500	34,000 65,000 FIC/	ATE	S	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1879 \$10	FR 214					SIL'	VEF		ERT	IFIC	TAC	6,500 <b>ES</b> 6,650	7,100 7,300	7,650 8,300		9,000		15,000	16 500 20,500	37,500	41,000 38,000
1880 \$10 1880 \$20 1880 \$50 1880 \$100	FR 287-290 FR 309-312 FR 325-329 FR 338-342	2,000 3,850			1,800 3,500 9,500 15,500	2,600 6,750 22,000 25,000	2,850 7,350 24,000 27,500	4,500 10,000 46,000 65,000	11,150	6,000 22,000 70,000 130K	6,500 24,000 77,000 145K	28,500 110K 175K	32,500 120K 195K	38,500 125K 200K	42,500 135K	44,000 140K	48,500 155K 265K	60,000 225K 300K	65,000 250K 330K	80,000 300K ~ ~ ~	87,000 330K ~ ~ ~
1886 \$1 1886 \$2 1886 \$5	FR 215-221 FR 240-244 FR 259-265	155 250 635	170 275 700	250 450 1,025	275 500 1,150	300 600 1,950	330 650 2,100	500 1,275 4,350	4,750	1,050 1,800 6,500	1,150 2,000 7,100	1,300 2,000 7,200	1,450 2,200 7,900 8,000	1,375 2,100 9,500 9,500	2,300 10,500	2,200 11,200	2,400	5,500	3,450 5,900 17,250 30,000	6,600 7,000 50,000 47,500	7,200 7,700 55,000 52,500
1886 \$10 1886 \$20 1891 \$1	FR 291-297 FR 313-316 FR 222-223 FR 245-246	475 1,275 140 210	525 1,375 150 230	3,000 180 330	900 3,300 200 360	1,775 5,500 315 625	1,950 6,000 345 675	3,800 14,500 500 1,500	16,000 550	32,000 650	6,500 36,000 725 2,350	7,300 50,000 1,000 2,750	55,000 1,100 3,000	55,000 1,100 3,100	60,000 1,200	62,500 1,200	70,000 1,300	87,500 1,650	97,500 1,800 10,800	190K 4,500 17,000	210K 4,900 18,500
1891 \$2 1891 \$5 1891 \$10 1891 \$20	FR 266-267 FR 298-301 FR 317-322	245 185 485	270 205 535	350 425 825	385 465 900	675 775 1,050	750 850 1,150	1,200 1,350 2,600	1,325 1,475 2,850	1,700 1,850 3,500	1,850 2,000 3,800	2,550 2,800 4,750	2,800 3,100 5,250	3,000 3,150 5,750	3,450 6,250	4,150 8,800		9,000	6,000 10,000 16,000 27,500	12,000 20,000 47,000 55,000	13,000 22,000 52,000 60,000
1891 \$50 1891 \$100 1896 \$1	FR 330-335 FR 343-344 FR 224-225	4,100 100	1,375 4,500	1,850 7,000 250	2,000 7,700 275	3,250 18,000 275	3,550 20,000 300	685	33,000 750	7,200 55,000 1,000 3,800	7,900 62,500 1,100 4,100	8,500 75,000 1,700 4,150	9,500 85,000 1,850 4,550	11,000 95,000 1,900 4,300	105K	120K 2,550	130K 2,750	3,200	175K 3,500 8,750	200K 6,500 17,000	7,200 18,750
1896 \$2 1896 \$5 1899 \$1 date above	FR 247-248 FR 268-270 FR 226 FR226A-229	315 575 90 65	345 625 100 70	500 600 105 85 +	550 675 115	750 2,000 115	825 2,175 125 120	2,500 4,250 210 175	4,600 230 195	6,300 240 205	6,900 265 225	7,200 335 285	7,900 365 315	8,600 475 400	9,400 525 440	9,000 675 450	10,000 750 500	16,500 775 615	18,000 850 675	24,000 2,500 1,125	26,000 2,750 1,225
1899 \$1 date below 1899 \$1 date right 1899 \$2 1899 \$5	FR 230-236 FR 249-258 FR 271-281	65 88 300	70 95 330	85 165 410 -	95 180 450	90 180 450	- 100 200 500	160 340 1,000	175 370 1,100	205 635 1,600	225 685 1,750	285 800 1,950	315 875 2,100		900 2,300	1,050 2,700	1,150 2,950		570 1,575 5,750	1,225 3,400 9,200 15,000	
1908 \$10 1923 \$1 1923 \$5	FR 302-304 FR 237-239 FR 282	255 20 480	280 22 525	410 25 500	450 28 550	675 33 850	740 36 950	45 1,800	2,000				3,150	3,100	90	90	100	125	135		485
1890 \$1 1890 \$2	FR 347-349 FR 353-355	170 325	185 350	375 725	415 800	485 1,350	525 1,500	3,450	1,600 3,750	6,300	2,400 7,000 2,850	2,600 7,000	2,850 7,800	8,500	9,500		11,750	10,100 40,000 12,000	44,000	18,500 75,000 23,500	85,000
1890 \$5 1890 \$10 1890 \$20	FR 359-361 FR 366-368 FR 372-374	220 475 1,450	240 525 1,600	375 750 2,750	415 825 3,025	850 1,300 5,000	925 1,450 5,500	2,700	3,000 7,750	3,400	3,850 3,750 11,000 700	3,850	4,250 12,750	5,500 15,000	6,000	7,250 21,000	8,000 23,000 1,085	17,000 42,500 1,500	18,250 46,250 1,625	28,500 62,500 2,750	31,000 68,500 3,000
1891 \$1 1891 \$2 1891 \$5	FR 350-352 FR 356-358 FR 362-365 FR 369-371	100 200 215 275	110 220 235 305	385 335 525	155 425 370 575	210 700 600 875	230 775 650 950	1,450 825 1,275	1,600 900 1,400	1,800 1,200 1,500	1,950 1,325 1,650	2,100 1,425 2,150	2,300 1,575 2,350	2,378 2,100 3,000	2,550 2,300 3,300	2,650 2,350 3,400	2,875 2,550 3,700	3,250 3,175 3,650	3,575 3,450 4,000	6,250 6,800 11,000	7,000 7,500 12,000
1891 \$10 1891 \$20	FR 375			2,400	2,700		3,750	5,950		6,750		7,600	8,300	10,000	11,000	14,750	16,250	18,000	20,000	37 500	41.000

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PCGS Apparent Very Fine 20.
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Contact Matthew Quinn or Bruce Hagen to Discuss Consigning Your Personal Collection or Individual Notes

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JUNE 2012	2		t	he C							VE V		ETT	ER					PA	GE	4
SERIES DENOMINATION	FRIEDBERG NUMBERS	BID		FINE BID		VF	20 ASK		40 ASK	AU	50 ASK	CU	60 ASK	CH C	U 63 ASK		CU 64 ASK		CU 65 ASK	SUP O	CU 67 ASK
1st ISSUE Original \$1 rays 1875 \$1 scallops Original \$2 rays	FR 380-382 FR 383-386 FR 387-389	390 425 2,100	430 465 + 2,300	600 600 2,675 +	650 660 - 3,000	785 925 4,250	860 1,000 + 4,650	1,375 1,375 5,500	1,500 1,500 + 6,000	1,750 1,850 7,000	1,900 2,050 7,600	2,150 2,375 7,750	2,350 2,600 8,450	2,950 2,700 9,000	3,250 3,000 9,800	3,300 3,300 10,500	3,600 3,600	4,730 4,750 14,500	5,250 5,250 16,000	8,000	~ ~ ~ 8,800 ~ ~ ~
1875 \$2 scallops Original \$5 rays 1875 \$5 scallops Original \$10 rays	FR 390-393 FR 394-399 FR 401-408 FR 409-414	2,675 925 750 1,000	+ 3,000 1,025 825 1,100	3,150 + 1,050 825 1,350	3,450 1,150 900 1,475	3,800 1,375 1,100 1,700	+ 4,150 1,525 1,200 1,850	5,500 2,000 2,000 2,250	+ 6,000 2,200 2,200 2,450	7,000 2,600 2,600 3,100	7,600 2,850 2,850 3,400	7,850 3,250 3,250 4,350	8,550 3,550 3,550 4,750	9,100 3,750 3,750 4,900	9,900 4,100 4,100 5,400	11,000 4,650 4,450 6,000	12,000 5,000 4,850 6,600	16,500 6,500 6,350 7,500	18,500 7,100 7,000 8,200	~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
1875 \$10 scallops Original \$20 rays 1875 \$20 scallops Original \$50 rays	FR 416-423 FR 424-429 FR 431-439 FR 440-443	1,000 1,900 1,675	1,100 2,100 1,825 12,000	1,150 2,200 1,725 12,000	1,250 2,450 1,900	1,500 2,550 2,250 13,000	1,650 2,800 2,475	2,150 3,100 3,100	2,350 3,400 3,400	3,000 4,200 4,200	3,300 4,600 4,600	4,150 4,800 5,300	4,550 5,300 5,800	4,600 5,000 6,000	5,000 5,500 6,600	5,850 5,300 6,700	6,350 5,800 7,300	8,000 6,000 9,100	8,875 6,500 10,000	~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
1875 \$50 scallops Original \$100 rays 1875 \$100 scallops	FR 444-451 FR 452-455 FR 456-463	11,000	12,000 14,250 14,250	12,000 12,000 14,250 14,250	13,000 15,750 15,750	13,000 15,250	14,250 14,250 16,750 16,750	14,000 14,000 17,500 17,500	15,500 15,500 19,500 19,500	18,050 18,050 26,100 26,100	20,000 20,000 28,500 28,500	20,050 20,050 28,500 28,050	22,000 22,000 31,500 31,500	22,550 22,550 34,400 34,400	25,000 25,000 38,000 38,000	24,500 24,500 38,500 38,500	27,000 27,000 42,500 42,500	28,700 28,700 48,500 48,500	31,000 31,000 52,500 52,500	~ ~ ~	~ ~ ~
SECOND CHARTER-1st ISS 1882 \$5 1882 \$10 1882 \$20 1882 \$50	FR 466-478 FR 479-492 FR 493-506 FR 507-513	320 325 385 3,300	350 350 425 3,600	340 340 450 3,650	375 375 500 4,000	440 460 700 4,150	480 500 775 4,550	750 850 1,150 6,000	825 925 1,250 6,600	1,025 1 100 1,900 7,000	1,100 - 1,200 2,100 7,700	1,175 1,825 2,350 10,000	1,275 2,000 2,600 11,000	1,250 2,000 2,750 12,500	1,350 2,200 3,000 13,500	1,575 2,300 3,150 15,000	1,725 2,550 3,450 16,500	1,825 2,400 4,000 22,500	2,000 2,650 4,350 25,000	3,000 4,400 10,000 33,000	3,350 4,800 11,000 36,000
1882 \$100 SECOND CHARTER-2nd ISS 1882 \$5 1882 \$10 1882 \$20	FR 519–531 SUE (DATE BACK) FR 532–538 FR 539–548 FR 549–557	3,100 270 350 625	3,350 290 385 675	3,250 310 430 680	3,500 340 475 740	375 525 725	5,500 410 575 800	700 800 1,100	770 875 1,200	1,050 1,225 1,900	12,500 1,150 1,350 2,100	1,500 1,600 2,000	1,650 1,750 2,150	1,650 1,800 2,375	1,800 1,800 1,950 2,575	1,725 1,900 2,500	1,900 2,075 2,700	1,925 3,000 2,650	26,500, 2,075 3,250 2,850	35,000 3,000 3,650 ~ ~ ~	38,500 3,350 4,050 ~ ~ ~
1882 \$50 1882 \$100 SECOND CHARTER-3rd ISS 1882 \$5 1882 \$10	FR 558-565 FR 566-572 UE (VALUE BACK) FR 573-575 FR 576-579	3,500 5,100 365 410	3,800 5,600 400 450	3,700 5,500 440 500	4,000 6,000 480 550	4,500 6,700 575 650	4,950 7,300 625 700	4 700 7,900 850 1,100	5,150 8,700 925 1,200	6,750 11,000 1 300 1 450	7,300 12,000 1,450	9,500 13,000 1,800	10,500 14,500 2,000	11,000 14,000 2,000	12,500 16,000 2,200	13,500 16,000 2,400	15,000 18,000 2,650	18,000 20,000 3,100	20,000 22,000 3,400	4,850	5,300
1882 \$20 1882 \$50 1882 \$100 THIRD CHARTER-1st ISSUE	FR 580-585 FR 586 FR 586 A	600 37,500 70,000	675 42,000 80,000	625 45,000 80,000	700 50,000 90,000	925 55,000 ~ ~ ~	1,000	1,650 1,650 65,000 ~ ~ ~	1,800 1,800 70,000 ~ ~ ~	2,050 75,000 ~ ~ ~	1,600 2,250 82,000 ~ ~ ~	2,050 2,700 90,000 ~ ~ ~	2,250 3,000 100K ~ ~ ~	2,300 3,100 100K ~~~	2,500 3,400 110K ~ ~ ~	2,600 3,400 ~ ~ ~ ~	2,900 3,750 ~ ~ ~ ~ ~ ~	2,950 4,250 ~ ~ ~ ~	3,250 4,650 ~ ~ ~	5,500	6,000
1902 \$5 red seal 1902 \$10 red seal 1902 \$20 red seal 1902 \$50 red seal 1902 \$100 red seal	FR 587-589 FR 613-615 FR 639-641 FR 664-666 FR 686-688	255 400 475 4,500 5,300	280 440 525 5,000 5,800	280 430 500 4,750 5,750	310 475 550 5,250 6,400	485 525 650 5,000 6,000	525 575 725 5,500 6,600	750 950 1,500 5,750 7,000	825 1,050 1,650 6,250 7,700	1,000 1,550 1,875 7,000 8,500	1,100 1,700 2,050 7,700 9,300	1,425 1,800 2,400 9,000 10,500	1,575 2,000 2,650 10,000 11,500	1,600 2,100 2,600 10,500 12,500	1,775 2,300 2,850 11,500 13,750	1,750 2,600 3,000 12,000 13,500	1,900 2,850 3,250 13,500 15,000	1,950 3,050 5,500 15,500 18,500	2,150 3,350 6,000 17,000 20,500	3,100	3,400
THIRD CHARTER-2nd ISSUI 1902 \$5 blue seal 1902 \$10 blue seal 1902 \$20 blue seal 1902 \$50 blue seal 1902 \$100 blue seal	FR 590-597 FR 616-623 FR 642-649 FR 667-674 FR 689-697	105 110 115 625 950	115 120 130 675	120 120 130 640	130 130 140 700	175 175 155 750	195 195 165 825	275 280 280 1,900	300 310 310 2,100	410 400 425 2,600	450 440 465 2,850	500 435 500 3,600	550 475 550 3,950	550 460 550 3,900	600 500 600 4,250	630 635 640 4,200	680 690 700 4,650	825 850 900 6,300	925 950 1,000 6,900	1,500 1,750 1,900 ~ ~ ~	1,650 1,950 2,100 ~ ~ ~
THIRD CHARTER—3rd ISSUE 1902 \$5 blue seal 1902 \$10 blue seal 1902 \$20 blue seal	FR 598-612 FR 624-638 FR 650-663	105 105 105	1 050 115 115 115	1,275 110 110 110	1,400 120 120 120	1,650 120 120 125	1,800 130 130 140	2,850 200 220 235	3,150 220 240 260	3,500 230 275 320	3,850 250 300 355	315 365 400	5,300 345 400 435	375 440 515	5,500 410 480 565	460 550	5,700 520 500 610	7,000 525 600 725	8,000 575 650 800	1,200 1,275 1,350	1,350 1,400 1,500
1902 \$50 blue seal 1902 \$100 blue seal	FR 675-685 FR 698-707	525 875	575 950		630 1,150 DEF				1,600 2,550 <b>RVE</b>		2,300 2,750 <b>ANK</b>	2,500 3,200			3,000 3,750	3,750 3,650	4,100 4,000	6,000	5,900 6,600	~ ~ ~	~ ~ ~
1918 \$1 1918 \$2 1915/18 \$5 1915/18 \$10	FR 708-746 FR 747-780 FR 781-809 FR 810-821	60 220 110 685	65 240 120 750	250 185 1,000	90 275 200 1,100	360 250 1,450	110 400 275 1,600	630 420 2,800	130 685 460 3,100	1,050 550 4,000	205 1,150 600 4,350	210 1,250 850 4,200	230 1,375 950 4,600	1,450 925 5,800	320 1,600 1,025 6,300	1,700 1,050 6,000	1,150 6,500	3,500 1,525 8,000	800 3,800 1,675 8,500	5,250 3,600 21,000	1,400 5,750 4,000 23,000
1915/18 \$20 1918 \$50	FR 822-830 FR 831	950 3 000	1,050 3,300	1,575 6_100	1,700 6,700		2,700 9,600 <b>3AL</b>		5,400 15,250 SE	RVE		7,400 24,500		9,000 27,000	10,000 29 500	11,000 32,000		17,850 39,000	20,000 43,000	32,000 52,500	35,00 57,50
1914 \$5 red seal 1914 \$5 blue seal 1914 \$10 red 1914 \$10 blue	FR 832-843 FR 844-891 FR 892-903 FR 904-951	120 42 155 42	130 46 170 46	140 60 210 65	155 65 230 70	275 75 410 70	300 82 450 77	580 85 850 105	630 92 925 115	950 105 1,350 120	1,050 115 1,500 130	1,400 140 1,950 150	1,550 155 2,150 165	1,425 160 2,250 195	1,575 175 2,500 215	1,675 240 2,500 240	1,850 265 2,750 265	2,600 395 5,200 460	2,850 435 5,700 500	4,600 1,000 30,000 1,275	5,000 1,100 33,000 1,400
1914 \$20 red 1914 \$20 blue 1914 \$50 red 1914 \$50 blue	FR 952-963 FR 964-1011 FR1012-1023 FR1024-1071	180 50 750 110	200 55 825 120	325 82 1,300 150	355 90 1,425 165	435 90 2,200 200	475 100 2,400 220	1,250 150 4,250 510	1,375 165 4,650 560	1,800 180 6,000 675	2,000 200 6,600 750	2,600 220 6,900 900	2,850 240 7,400 1,000	3,800 300 9,000 1,550	4 100 330 10,000 1,700	4,500 375 15,000 1,675	5,000 425 16,500 1,850	9,000 675 50,000 2,200	9,800 750 55,000 2,400	30,000 1,750 110K 7,500	33,000 1,950 1201 8,500
1914 \$100 red 1914 \$100 blue 1918 \$500 blue 1918 \$1 000 blue	FR1072-1083 FR1084-1131 FR 1132 FR 1133	800 265 2,900 3,100	900 285 3,200 3,400	1,375 360 6,300 7 100	1,500 385 6,900 7,800	2,100 400 12,000 15,000	2,300 440 13,500 16 500	4,350 950 17,000 26,500	4,750 1,050 19,000 28 500	6,000 1,150 20,000 29 500	6,600 1,250 22,000 32,500	33 000	7,700 1,700 24,500 36,000	10,000 1,800 28,000 42,000	11,000 2,000 31,000 46 500			45,000 3,400 50,000 90,000	50,000 3,700 57,500 100K	110K 6,850 70,000 125K	1201 7,500 80,000 1351
1870-74 \$5 1870-75 \$10 1870-75 \$20	FR1136-1141 FR1142-1151 FR1152-1159	3,700	2,500 4 200 14 000	5,000 10,000 32,500	5,500 11,000 35,000	11,850 35,000 67,500		35,000 45,000 85,000	38,500 50,000 95,000	45,000 55,000 95,000	50,000 60,000 105K	55,000 65,000 110K	60,000 75,000 120K	65,000 75,000 130K	75,000 85,000 140K	70,000 85,000 135K	80,000 95,000 154K	75,000 95,000 150K	85,000 105K 165K	90,000 115K ~ ~ ~	1001 1251
1870-75 \$50 1870-75 \$100	FR1160-1161 FR1162-1166	175K 200K	195K 225K	200K 250K	225K 275K	300K 350K	335K 400K	400K 450K	440K 500K	450K 500K	500K 550K	500 <b>K</b> 550 <b>K</b>	550K 600K	550K 600K	600K 650K	600K 700K	650K 800K	750K 900K	850K 1 MIL	~ ~ ~	~ ~ ~
1882 \$20 1882 \$50 1882 \$100	FR1174-1178 FR1188-1197 FR1201-1214	365 775 490 900	400 850 540	435 1,100 600	475 1,200 650	1,000 1,575 1,100	1,100 1,725 1,200 4,025	3,800 4,700 2,650 8,000	4,200 5,100 2,900	4,900 6,300 4,900 11,500	5,400 6,900 5,400 12,500		6,500 8,700 7,000 16,000	7,350 10,500 7,600 20,000	8,100 11,500 8,300 22,000	8,800 15,500 8,900 27,000	17,000 9,600	13,750 32,500 18,500 45,000	15,000 35,000 20,000 50,000	25,000 70,000 50,000 90,000	27,750 77,000 55,000 97,500
1905 \$20 1906 \$20 1907 \$10 1913 \$50	FR1179-1180 FR1181-1186 FR1167-1172 FR1198-1199	115 + 110 + 385	+ 120 425	1,600 160 140 425	1 750 175 155 465	3,650 240 160 575	265 175 625	575 445 2,500	8,750 625 485 2,750	900 700 3,100	1,000 775 3,400	1,250 975 3,900	1,375 1,075 4,300	1,325 1,250 5,500	1,475 1,375 6,000	1,825 1,825 6,800	2,000 2,000 7,300	4,500 2,600 22,500	4,900 2,850 25,000	11,000 8,250 60,000	12,000 9,250 65,000
1922 \$10 1922 \$20 1922 \$50 1922 \$100	FR 1173 FR 1187 FR 1200 FR 1215	110 4 120 4 325 485	120 130 355 520	140 145 365 625	155 160 400 685	210 460 735	230 500 800	300 420 1,475 2,150	325 460 1,625 2,350	725 2,250 2,750	550 800 2,450 3,050	725 925 2,900 3,600	1,025 3,200 3,950	825 1,150 4,100 4,600	900 1,250 4,500 5,000	1,125 1,500 6,300 6,500	1,225 1,650 7,000 7,100	3,250	2,600 3,550 16,000 17,500	5,000 5,250 27,500 34,000	5,500 5,750 30,000 37,500
1922 \$500 1922 \$1 000	FR1216-1217 FR 1220	3,900 5 450	4,300 6 000	9,750 10,500	10,750 11 500	18,500 18 500	20,500 20 500		38,500 48 000	70,000	60,000 80 000	90,000 95.000 REN	100K 105K	95,000 105K	105K 115K	100K 115K	110K 125K	110K 125K	120K 135K	150K 155K	165H 170H
FIRST ISSUE (1862–63) 5 cent perforated edges 5 cent straight edges	FR1228-1229 FR1230-1231 FR1240-1241	16.00 + 16.00 + 15.00 +	17.50	22.00 22.00 22.00	24.00 ! 24.00 ! 24.00 !	23.00 23.00 23.00	25.00 25.00 25.00	32.00 27.00 31.00	35.00 30.00 34.00	55 33 65	60 36 70	80 44 100	88 48 110	120 52 160	130 56 175	180 68 275	200 74 300	415 115 475	455 125 510	800 365 625	875 400 675
10 cent perforated edges 10 cent straight edges 25 cent perforated edges 25 cent straight edges	FR1242-1243 FR1279-1280 FR1281-1282	15.00 + 16.00 +	16.50 17.50 17.50	22.00 21.00 21.00	24.00 22.00 22.00	23.00 24.00 22.00	25.00 26.00 23.00	26.00 42.00 28.00	28.00 46.00 31.00	30 70 40	33 77 45 120	37 115 60 190	125 66 210	70 170 78 290	75 185 85 320	80 275 145 410	90 300 160 450	620 165 635	260 685 180 700	700 1,200 650 1,750	1,325 700 1,900
50 cent perforated edges 50 cent straight edges SECOND ISSUE (1863–67) 5 cent	FR1310-1311 FR1312-1313 FR1232-1234	22.00 18.50 16.00 +	2,100	25.00 21.50 20.00	27.00 23.50	29.00 23.50 22.00	32.00 25.50 24.00	43.00 32.00 29.00	47.00 35.00 32.00 100.00	110 55 44 175	48 190	95 95 46 250	105 105 50 275	140 55 490	155 60 540	200 80 640	90 700	235 1,250	260 1,375	725 400 2,500	440 2,750
5 cent fiber paper 10 cent 10 cent fiber paper 25 cent	FR 1235 FR1244-1248 FR 1249 FR1283-1288	17.00 15.00 + 16.00 +	16.50	23.00 17.00 19.50 16.50 +	25.00 18.50 21.50	35.00 20.00 30.00	38.00 22.00 33.00 + 19.00	90.00 27.00 85.00 20.00	29.00 95.00 22.00	31 175 32	34 200 35	44 290 45	48 320 49	60 575 88 410	65 625 95 450	80 850 128 675	90 950 140 735	200 1,650 210 975	220 1,800 230 1,075	325 ~ ~ ~ ~ 450 1,650	360 ~ ~ ~ ~ 500 1,800
25 cent fiber paper 50 cent 50 cent fiber paper THIRD ISSUE (1864–69)	FR1289-1290 FR1314-1318 FR1320-1322	16.00 + 18.00 18.00	17.50 20.00 20.00	19.00 20.00 22.50	21.00 22.00 24.50	26.00 22.00 29.00	28.00 24.00 31.00	62.00 27.00 55.00	68.00 30.00 60.00	125 50 110	135 55 120	185 90 215	200 100 235	135 285	150 320	250 585	275 650	335 1,025	360 1,150	850	950
3 cent light background 3 cent dark background 5 cent red back 5 cent green back	FR 1226 FR 1227 FR1236-1237 FR1238-1239	30.00 30.00 16.00 + 16.00 +		34_00 40.00 20.00 20.00	37.00 44.00 22.00 22.00	35.00 44.00 23.00 22.00	38.00 48.00 25.00 24.00	36.00 53.00 31.00 27.00	40.00 58.00 34.00 29.00	50 68 40 36	55 75 44 39	65 95 60 50	70 105 65 55	72 175 130 70	80 190 140 80	225 170 90	100	190 400 215 190	210 440 235 205	500 560 800 500	550 610 875 550
10 cent red back 10 cent auto. 10 cent green back 25 cent red back	FR1251-1252 FR1253-1254 FR1255-1256 FR1291-1293	15.00 + 17.50	- 16.50 19.00 - 16.50	18.50 25.00 18.00	20.50 30.00 20.00 18.00	22.00 30.00 20.00 20.00	24 00 35.00 22.00 22.00	30.00 40.00 26.00 40.00	33.00 44.00 28.00 44.00	45 55 36 60	50 60 39 65	90 100 50 90	100 110 55 100	60 155	140 170 65 170	165 75 170	180 80 185	205 290 130 320	225 320 140 350	785 750 525 725	860 825 575 800
25 cent green back 25 cent fiber paper 50 cent Spinner-Ty. I red back	FR1294-1296 FR1297-1300 k FR1324-1327	16.00 + 17.00 30.00	17.50 18.50 33.00	16.50 + 22.00 48.00	18.00 24.00 53.00	18.50 30.00 57.00	20.00 33.00 63.00 60.00	27.00 60.00 95.00 95.00	29.00 70.00 105.00 105.00	37 105 110 125	40 115 120 135	60 195 170 160	65 215 185 175	95 315 220	105 345 240	105 475 230	525 255	160 650 375 320	175 725 410 350		1,550 1,150 880
50 cent Spinnner-Ty. I; auto. 50 cent Spinner-Ty. I;grn. bac 50 cent Spinner-Ty.2	FR1328-1330 FR1331-1338 FR1339-1342		32.00 32.00 38.00	45.00 44.00 52.00	50.00 48.00 57.00	55.00 46.00 60.00	50.00 66.00	75.00 75.00	85.00 85.00	125 82 90	92 100	140	175 155 180	170	185 200	190	210	365	400 350	850 1,500	950 1,650



JUNE 2012	2			ne CUR														PA	GE	5
SERIES DENOMINATION	FRIEDBERG NUMBERS	VG	3	FINE 12 BID ASK	VF:	20	XF 40		AU 5	0	CU 6	0	CH CU	63	VCH C		GEM C		SUP C	
50 cent Justice-red back 50 cent Justice-red back;fiber 50 cent Justice-auto. 50 cent Justice-green back	FR 1343-1350 FR 1357 FR 1355-1356	37.00 75.00 40.00	40.00 85.00 45.00	52.00 57.00 40.00 155.00 50.00 55.00	65.00 270.00 55.00	300.00 4 60.00 1	25.00 13 75.00 52 20.00 13	SK   1 35.00 5.00 0.00	150 600 175	165 6 <b>7</b> 5 190	225 1,025 260	250 1,125 285	320 1,300 365	355 1,425 400	435 2,000 440	475 2,200 480	800 2,900 725	875 3,200 800	1,400 5,500 1,350	1,550 6,500 1,500
50 cent Justice—grn.back;fiber FOURTH ISSUE (1869–75) 10 cent	FR 1257-1261	36.00 41.00 15.00 +	45.00 16.50	43.00 48.00 52.00 57.00 17.00 19.00	52.00 75.00	21.00	90.00 21 23.00 2	0.00	140 215 27	150 235 29	205 425 35	225 465 38	275 775 58	300 850	385 900 75	425 985	625 1,750	675 1,900	1,500 4,500 850	1,650 5,500 950
15 cent 25 cent 50 cent Lincoln 50 cent Stanton	FR 1267-1271 FR 1301-1307 FR 1374-1375 FR 1376	42.00 + 16.00 + 45.00 18.50	17.50 50.00 20.00	44.00     47.00       16.50     +     18.00       70.00     75.00       22.50     24.50	45.00 17.00 + 85.00 30.00	93.00 14 33.00 4	22.00 2 40.00 15 42.00 4	50.00 4.00 55.00 6.00	65 28 250 75	72 31 275 82	80 40 375 100	90 44 410 110	100 70 550 235	110 77 600 260	135 100 800 290	150 110 875 320	210 190 1,300 550	230 210 1,450 600	1,000 475 2,375 900	1,100 525 2,600 1,000
50 cent Dexter FIFTH ISSUE (1874–76) 10 cent green seal 10 cent red seal	FR 1264 FR 1265-1266	15.00 +	16.50 16.50	21.50 23.50 18.00 20.00 16.50 + 18.00	26.00 21.00 18.00	23.00	26.00 2 23.00 2	88.00	36 26	52 40 28	55 33	60 36	75 46	80 50	130 80 50	90 55	280 135 72	310 145 80	700 350 200	775 400 220
25 cent 50 cent	FR 1308-1309 FR 1380-1381	16.00 + 18.50		16.50 + 18.00 20.00 22.00	17.50 21.00	23.00	27.00 2	25.00 9.00	30 36	33 40	38 50 <b>ENC</b>	42 55	44 55	48 60	55 60	60 65	65 115	72 125	350 380	385 430
	_			PRO		W MAF		EC	IME	NI	TOV	ES			WIDE	MARC	<u> SIN</u>			
SERIES DENOMINATION FIRST ISSUE	FRIEDBEF NUMBEF		U 60 ASH	CH CU 6		ASK	GEM C	OU 65 ASK	SUP (	CU 67 ASK		J 60 ASK	CH C BID	U 63 ASK	VCH BID	CU 64 ASK	GEM C		SUP C BID	CU 67 ASK
5 cent face 5 cent back 10 cent face 10 cent back	FR 1.	231 40 231 35 243 40 243 31	3	70 38 55 4 60 34	80 85 60 65 65 70 44 45	70 80	125 80 90 60	140 90 100 65	115 250	235 125 275 210	5 75 5 105	95 85 115 70	95 145	130 105 160 115	160 220	215 175 240 170	345 275 355 265	380 300 385 290	525 435 550 475	575 475 600 525
25 cent face 25 cent back 50 cent face 50 cent back	FR 1. FR 1. FR 1	282 42 282 30 313 62 313 42	4 3 6	66 73 33 47 57 77 46 70	80 100 53 55 85 90 77 80	110 60 100	150 70 155 100	165 77 170 110	205 105 290	225 115 320 325	5 115 5 100 0 165	125 110 180 115	125 160 180	135 175 200 150	180 185 230	200 200 255 190	335 290 330 320	365 320 360 350	600 590 625	650 640 690
SECOND ISSUE 5 cent face 5 cent back	FR 1. FR 1.	232 44 232 30	4 3	73 3 53	80 90 58 65	100	125 85	135 95	175 125	195 135	5 90 5 80	100	160	175 145	195 185	210 200	250 220	275 240	400 380	440 420
10 cent face 10 cent back 25 cent face 25 cent back	FR 1. FR 1. FR 1	244 43 244 26 283 47 283 35 314 47	5 3	65 88 45 63 65 88 58 63 65	70 85 50 55 70 88 63 65 70 90	60 95 70	120 70 135 90	130 77 145 100	115 200 135	205 125 220 150 330	5 90 0 145 0 120	110 100 160 130 155	135 160 145	160 150 175 160 230	160 205 170	185 175 225 185	225 220 285 230 415	245 240 310 255 455	400 350 525 350 650	440 385 575 385 715
50 cent face 50 cent back THIRD ISSUE 3 cent face light	FR 1:	314 40 226 70	7	7 95	62 <b>7</b> 3	80	150 100	165 110	190	210	2,750	3,050	5,000	5,500	6,250	320 235 7,000	7,250	345 8,000	600	715 660
3 cent face dark 3 cent back 5 cent face 5 cent back red	FR 1226-1 FR 1236-1 FR 1	238 42 236 40	2 4 4	60 68 40 66 58 57 75	65 75 44 50 63 70 85 85	55 77 5 95	100 70 115 120	110 77 125 130	210	230	100 0 115 0 100	175 110 130 110	165 170 135	240 180 190 145	210 225 160	340 230 250 175	310 205	450 360 340 225	575 500 420 350	625 550 465 385
5 cent back green  10 cent face—printed Colby & 10 cent face—auto. Colby & Sp 10 cent face—auto. Jeffries & S	Spinner FR 1.	238 28 251 50 253 68 254 170	5	61 45 65 60 74 85 85 210	50 68 65 80 95 100 230 225	88	95 120 130 270	105 130 140 295	~ ~ ~ ~ 225	250 ~ ~ ~	110 0 130	120 140 3,100	135 155	135 150 170 5,250	160 210 6,000	175 230 6,650	210 270 295 7,000	300 325 7,700	300 450 475 ~ ~ ~	330 500 525 ~ ~ ~
10 cent back red 10 cent back green 25 cent face 25 cent back red	FR 1291-1	255 35	8	55 80 88 65 35 100 50 70	90 95 70 85 110 110 80 80	93	120 125 135 95	130 135 150 105	230	180 253 180 143	5 95 0 110	100 105 120 105	110	155 120 155 135	140	175 155 185 175	240 215 285 245	260 235 320 265	430 415 440 425	470 450 480 465
25 cent back green  SPINNER  50 cent face—printed Colby & 50 cent face—auto. Colby & Sp	Spinner FR 1	324 75 328 110			63 65 105 110 135 150	) 120	75 140 200	155 220	~~~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	190	210 220	260	285 330	300	330 375	425 475	185 465 525	570 600	375 620 660
50 cent face Allison & Spinner 50 cent face Jeffries & Spinner 50 cent back red 50 cent back green	FR 1 FR 1 FR 1324-1	329 1,800 330 90	2,00 10	0 2,600 2,5	350 3,000 155 165 95 100 95 100	180	4,400 225 135 135	4,850 250 145 145	250	27:	2,000	10,000 2,200 148 148	4,300	12,000 4,750 180 165	5,000	13,200 5,500 245 210	13,000 6,500 350 275	14,250 7,000 385 315	~ ~ ~ ~ ~ ~ 420 400	~ ~ ~ ~ ~ ~ 465 440
50 cent back green Ty, 2  JUSTICE  50 cent face—printed Colby & 50 cent face—auto. Colby & Sp	FR 1 Spinner FR 1	339 1,900 343 95 355 120	2,10 10 13	00 2,200 2,4	2,650 135 170 165	2,900	3,750 155 180	4,100 170 200	~~~	~ ~ ~	2,950	3,250 145 275	3,550	3,850 230 310	4,500	4,900	5,800 400 500	6,300 440 550	9,300 600 875	10,300 650 975
50 cent face Jeffries & 5pinner 50 cent back red 50 cent back green	FR 1343-1	7A 170	19		80 295 70 70	325	390 100 90	110 100	140	2 ~ ~ ~ 15: 12:	2,150 5 125	2,350 135 110	4,300	4,750 210 150	5,000	5,500 275 205	6,500 355 315	7,000 385 345	425 390	465 430
GRANT AND SHERMAN 15 cent face—printed Colby & 15 cent face—auto. Colby & 5p 15 cent face—auto. Jeffries & S	inner FR 1.	272 250 273 1,950 274 260	27 2,15 28	50 2,600 2,8 30 350 3	370 600 350 3,700 380 500	4,000 550	875 4,900 700	950 5,400 770	1,500	1,900	2,700	550 3,000 560	4,800	880 5,300 880 900	5,500	1,075	1,500 7,250 1,550 1,600	1,650 8,000 1,700 1,750	2,500 ~ ~ ~ 2,800 2,850	2,750 ~ ~ ~ 3,100 3,150
15 cent face—auto. Allison & S 15 cent back green 15 cent back red	A	275 265 272 140 276 140	29 15 15	55 185	535 205 220 260 260	285	750 330 330	365 365	620	1,75 68 68	5 265 5 265	570 290 290	290 325	320 350	325	1,175 355 465	435 575	475 625	750 1,050	825 1,150
SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8	3	FINE 12 BID ASK	VF	20	XF 40		AU 5	0	CU 6		CH CL	J 63 ASK	VCH (	CU 64 ASK	GEM C	U 65 ASK	SUP O	CU 67 ASK
1928 \$1 1928 \$2 1928 A \$2 1928 B \$2	FR 1500 FR 1501 FR 1502 FR 1503	70.00 7.50 8.75 25.00	8.50 9.75	75.00 82.00 8.00 9.00 12.00 13.00 45.00 50.00	9.00 19.00 95.00	10.00	10.50 1	50.00 11.50 12.00 250	180 17.00 60.00 300	200 18.50 70.00 330	190 40 70 475	210 44 80 525	210 45 150 600	230 50 160 665	280 100 250 950	305 110 275 1,050	325 145 565 1,550	355 160 615 1,700	950 575 1,450 3,575	1,050 625 1,600 3,875
1928 C \$2 1928 D \$2 1928 E \$2 1928 F \$2	FR 1504 FR 1505 FR 1506 FR 1507	7.00 7.00 7.20 7.00	7.75 7.75 8.00 7.75	8.00 8.75 8.00 8.75 8.15 9.15 8.00 8.75	9.00 8.25 9.25 8.25	9.00 10.25 9.25	9.25 1 11.50 1 9.50 1	11,50 10.25 12.50 10.50	18.00 17.00 18.00 17.00	20.00 18.50 20.00 18.50	40 35 35 35	44 38 38 38	75 38 47 38	82 42 52 42	82 48 80 40	90 53 88 44	125 64 170 70	140 70 185 78	365 275 625 220	400 300 685 245
1928 G \$2 1953 \$2 1953 A \$2 1953 B \$2	FR 1508 FR 1509 FR 1510 FR 1511	7.00 5.00 5.00 5.00	7.75 5.50 5.50 5.50	8.00     8.75       5.15     5.65       5.15     5.65       5.15     5.65	8.25 5.35 5.35 5.35	9.25 5.85 5.85 5.85	5.75 5.75 5.75	10.25 6.25 6.25 6.25	15.00 6.50 6.50 6.50	16.50 7.25 7.25 7.25	35 10.00 10.00 10.00	38 11.00 11.00 11.00	38 11.00 11.00 11.00	42 12.00 12.00 12.00	40 14.50 13.00 12.50	16.00 14.50 13.50	45 19.00 18.00 16.00	50 21.00 20.00 17.50 18.50	170 40 38 33 37	185 44 41 36
1953 C \$2 1963 \$2 1963 A \$2 1928 \$5	FR 1512 FR 1513 FR 1514 FR 1525	5.00 5.00 5.00 9.75	5.50 5.50 5.50 10.75	5.15     5.65       5.15     5.65       5.15     5.65       12.00     13.00	5.35 5.35 5.35 14.50		5.75 19.00 2	6.25 6.25 6.25 21.00	6.50 6.50 6.50 30.00	7.25 7.25 7.25 33.00	10.00 8.00 8.00 40	11.00 8.75 8.75 44	11.00 8.50 8.50 42	12.00 9.25 9.25 46	12.50 10.50 10.50 50	11.50 11.50 55	15.00 15.00 95	16.50 16.50 105	27 37 290 785	30 40 320 860
1928 A \$5 1928 B \$5 1928 C \$5 1928 D \$5	FR 1526 FR 1527 FR 1528 FR 1529	10.50 9.50 9.50 14.75	10.50 10.50	12.25     13.25       11.50     12.50       11.50     12.50       20.50     22.50	16.00 12.50 12.50 40.00	13.50 13.50	16.00 1 15.00 1	28.00 17.50 16.50 55.00	35.00 30.00 30.00 65.00	38.00 33.00 33.00 72.00	50 40 40 100	55 44 44 110	75 42 42 120	85 46 46 130	85 52 55 135	95 57 60 145	320 115 77 160	125 85 175	265 250 640	290 275 700
1928 E \$5 1928 F \$5 1953 \$5 1953 A \$5	FR 1530 FR 1531 FR 1532 FR 1533	9.50 9.50 8.75 8.75		11.50 12.50 11.50 12.50 9.50 10.25 9.50 10.25	12.50 12.50 9.75 9.75	13.50 10.75 10.75	15.00 1 10.00 1 10.00 1	16.50 16.50 11.00 11.00	30.00 30.00 18.00 + 18.00 +	33.00 33.00 19.50 19.50	40.00 40.00 22.00 + 22.00 +	44.00 44.00 23.50 23.50	45.00 45.00 22.50 + 22.50 +	50.00 50.00 24.00 24.00	23.00	53.00 52.00 + 25.00 + 25.00	75.00 65.00 25.00 25.00	82.00 72.00 27.00 27.00	235 200 44 44 44	255 220 48 48 48
1953 B \$5 1953 C \$5 1963 \$5 1966 \$100	FR 1534 FR 1535 FR 1536 FR 1550	8.75 8.75 8.75 100	9.50 9.50 9.50 110	9.50 10.25 9.50 10.25 9.50 10.25 102 112	9.75 9.75 9.75 105	10.75 10.75	10.00 1 10.00 1	11.00 11.00 11.00	18.00 + 18.00 + 12.00	19 50 19 50 13.00	22.00 + 22.00 + 15.00	23.50 23.50 16.00	22.50 + 22.50 + 15.50	24.00 24.00 16.50	16.25 345	+ 25.00 17.25 375	25.00 32.00 18.00 475 925	35.00 19.50 525	65 42 1,050	75 46 1,150
1966 A \$100	FR 1551	125	140	135 150 SMALL	140	150 ZE S	170	185	350 CE	380 <b>RT</b>	500 FIC	550 <b>A</b> T E	630 <b>ES</b>	690 50	800	880 53	925	70	2,050	255
1928 \$1 1928 A \$1 1928 B \$1 1928 C \$1	FR 1600 FR 1601 FR 1602 FR 1603	21.00 + 21.00 + 21.00 + 68.00	23.00 23.00 75.00	24.00 26.00 24.00 26.00 24.00 26.00 82.00 90.00	25.00 25.00 130.00	27.00	26.00 2 26.00 2 10.00 23	28.00 28.00 28.00 30.00 15.00	33 33 280 140	36 36 310 155	40 48 360 165	44 53 400 185	42 52 450 240	46 57 500 260	46 57 600 260	50 62 660 285	57 75 685 410	63 82 750 450	210 250 1,700 1,100	230 275 1,850 1,200
1928 D \$1 1928 B \$1 1934 \$1 1935 \$1	FR 1604 FR 1605 FR 1606 FR 1607	23.00 +	220.00 3 25.00 3.00	31.00 34.00 320.00 350.00 26.00 28.00 5.00 5.50	57.00 360.00 27.00 5.10	400.00 7 29.00 5.60	700.00 73 28.00 3 5.20	75.00 31.00 5.70	850 31 5.30	925 34 5.80	1,075 42 7.00 6.75	1,175 46 7.75 7.50	1,400 46 14.50 8.00	1,550 50 15.50 9.00	1,600 53 22.00 11.50	1,750 57 24.00	2,300 82 38.00 14.50	2,500 90 42.00 16.00	4,200 285 60 36	4 600 310 67 40
1935 A \$1 1935 B \$1	FR 1608 FR 1611	1.60 1.90	1.70 2.10	2.00 2.20 3.50 3.75	2,50 3.60		2.90 3.70	3.20 4.00	3.40	3.75	8.00	9.00	9.00	10.00	12.00		16.50	18.00	45	

JUNE 20	12			SM	the			ENC								_				P	4GI	E 6
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COLUMN TO A STATE OF THE STATE	12	1	8 75 8 (x)	9.75 9.00 9.00	9 25 9 00 9 00	10 25 10 00 10 00	9 50	10 70 10 50 10 50	10 00	11 10 11 00 11 00	15.00 15.00	14 00 16.50 16.50	17 00 17.00 17 00	18 50 18 50 18 50	17 50 17 50 17 50		18 00	22 00 20 50 20 00	25.00 24.00	26 00 26 00	3910	41
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2 F, 25 <sup>-</sup> 92 T 151 929 Tv 251	FR 1	18 3-2 18 4-1 1804-2	285 310	315 340	300 320	315 330 350		340 340 360		430 405 480	385 525	465 425 575	600	550 550 650	550 675		700 750	700 775 825	800 725 1,000	900 800 1 100	1,500	1,650
129 \$1	FR FR	1350 1860	39 23	3MA 43 25	40	<b>SIZ</b>		47 28	45 30	L R 50 33	48	52 50		75 77	82 88	90		105 125		203 215	475 500	52: 530
9 9 51 t	FR FR FR	1870 1880 1890	27 73 120	80 130	33 75	36 82 155	38	88 160	43 85	47 93 180	53 105	58 115 200	85 155 195	93 170 215	90 160 200	100	115 185	200 250	200 475 575	220 520 625	550 1,100	1 200 1,700
0408.55	FR	1950	50.00	55,00	55.00		S12	<b>E F</b>		FRA	LR		RV		OT 80	ES		95		140	200	22
1928 \$ 10 1928 \$20 1928 \$50	FR FR FR	2000 2050 2100	22.00 30.00 68.00	24 00 33.00 75.00	24.00 31.00 75.00	26.00 34.00 85.00	26.00	28 00 35.00 90 00	30.00 33.00	33 00 36 00 105 00	33.00	36.00 38.00 125	42	46 60 180	50 75 200	55	75	80 105 300	125	140 165 330	200 300 525	220
1928 \$ 100 1928 \$500 1928 \$ 1 000	FR FR FR	2150 2200 2210	110 700 1 450	120 775 1,600	125 750 1,700	135 825 1 875	135 1,000 1,850	145 1,100 2,000		155 1 350 2,750		170 1 575 3,200	180 1,900 3,200	200 2,100 3 600	210 2,200 3,900	230 2,400 4,300	285 4,500 5,000	310 4,900 5,400	5,500	425 6,000 6,500	800 8,000 15,500	900 8,800 17,000
1928 \$5 000 1928 \$10 000 1934 \$3	FR FR	2220 2230 1955	20,000 35,000 10.00	22,000 40,000 11 00	28,000 40,000 10 15	44 000 11.15	45,000 60,000 10.25	55,000 70,000 11.25	80,000 10.35	61 000 90,000 11 35	100K 10 50	66,000 110K 11.50	62,000 125K	72,000 135K	90,000 190K 23	100K 210K 25	115K 265K 27	125K 290K 30		155K 345K 38	185K ~ ~ ~ ~	2001
1934 \$10 1934 \$20 1934 \$50	FR FR	2004 2054 2102	13 00 21 50 53	14 00 - 22 50 60	13 10 21 75 56	14 10 22 75 61	21 85 58	14 20 23 00 64	60	14 30 24 00 66	23 00 64	14 75 25.00 70	19 25 70	22 28 77	28 32 90	31 35 100	40 95	38 44 105	115	52 53 125	80 120 210	90 138 <b>2</b> 30
934 \$100 934 \$500 934 \$1 000 934 \$5 000	FR FR FR	2152 2201 2211 2221	105 675 1,275	725 1,375	750 1,600	800 1,700		825 1,750	875 1,875	950 2 050	1 100 2 200	1,175 2,375	125 1 300 2,500	1,400 2,725	1,500 2,900	1,600 3,150	1,850 3,800	2,000 4,100	2,750 5,750	2,950 6,250	390 6,000 7,500	6,500 8,200
1934 \$10 000 1950 \$5 1950 \$10	FR FR FR	2231 1961 2010	20 000 32,500 5 25 11.50	22,000 35,000 5.75 12 50	27,500 37,500 5.50 11.75		40,000 42,500 6 00 12.00	50,000 47 000 6 50 13.00	50,000 47 500 7.00 12.25	60,000 52 500 8.00 13.25	52 500 16 00	65,000 57 500 17.50	21	70,000 65,000 23	87,500 75,000 22	95,000 85,000 24	100K 100K	110K 110K 25	24	135K: 120K 26	160K 150K 40	175K 165K
1950 \$20 1950 \$50 1950 \$100	FR FR FR	2059 2107 2157	~ ~ ~	~ ~ ~	~~~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	13.00 ~ ~ ~ ~ ~ ~	~ ~ ~	13.23 ~ ~ ~ ~ ~ ~	23 00	15.00 25.00 60.00 120	20 27 65 125	22 30 72 135	25 28 70 140	28 31 80 150		30 33 90 155	35 115	40, 38 125 165	75 73 160 275	85 80 173 300
AWAII		_	_		WC	DRL	D \	NAF		EME	RG			SS								
19' - A \$1 1 34 \$ - 4 A \$	FR FR FR	2300 2301 23_2	30 58 60	33 63 65	62 65	36 67 72	37 80 80	41 90 .90	40 120 115	44 130 125	205	53 225 220	90 330 330	+ 100 360 360	95 375 375	+ 105 405 405	100 450 400	110 490 440	900 700	125 1,000 775	340 2,500 2,300	375 2 750 2 500
34 \ \$ 4   2   4 A \$	FR FR FR	23 3 2304 230	50 55 50	55 60 55	55 63 55	60 70 60	65 85 57	72 95 62	125 140 92	135 155 100	425	220 465 180	340 900 450	370 1,000 490	355 1,100 575	385 1,200 635	370 1,350 685	400 1,500 750	1,000 2,600 1,700	1,100 2,850 1,850	2,500 5,750 4 550	2,750 6,230 5,000
ORTH AFRICA (YELLO)	FR FR	2306 2307	32 34	35 37	50 44	54 48	<b>52</b> 50	5 <b>7</b> 55	55 62	60 68	90	70 100		100 165	110 165	120 180	135 185	145 205	235 350	255 385	925 1 600	1 02" 1 750
4 A 51	FR FR	2309	32 900	33 1 000	1 600 SIV	46 1 750	2 950	3 250 3 250	65 6 000	70 6 500	8 000	120 8 800	160 10 000	175 11 000	180 16,500	200 18 000	235 20 000	255 22 000	435 25 000	475 27 500	1 425 37 500	1 "7" 42 500
-28 \$17 28 \$20 28 \$50	FR FR FR	2400 2402 2404	70 - 85 185	+ 80 93 205	75 + 88 205	85 98 225	90 95 275	100 105 300	180 190 800	200 210 875	275	305 285 1,225	310 390 1,500	340 430 1,650	425 440 2,100	465 485 2,300	575 800 3.050	625 + 875 3.350	1,500	1,200 1,650	4 450	3 300 4 850 12 500
1 428 \$ 1 # 1 428 \$ 7 # 0 1 429 \$ 1	FR FR FR	2405 2407 2408	300 2 250 4 750	330 2 450 5,250	375 5,600 7 400	410 6,100	525 8,500 12,000	575 9 250 13 000	1 400 17,000	1 525 18,500	1,850	2,025 20,500 33,000	2,800 23,500 35,000	3,100 25,500 38,000	4,750 27,500 40,000	5,350 31,000 44,000	8,000	8 750 43,000	18 500	20,500 80,000 85,000		85 000 165K 165K
SERIES			LI	NCL		SHI	5 E		OF CU 60	SM	AL	L S	ZE	CL	IRF H CU			EM CU	65	CI	JP CU	67
DENOMINATION  S NOTES (LEGAL TEN	DER)		NUME			es in sh		BID		ASK	BID		ASK	BID		ASK	BID		ASK	BID	JP C0	ASK
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Series 4 Issued 9/16/46 through 3/10/47	5¢ 10¢ 25¢ 50¢ \$1.00	2.00 2.00 6.00 8.25 3.00	2.50 2.50 7.00 9.25 4.00 20.00	3.00 3.00 9.00 10.00 4.50 19.00	3.45 3.45 10.00 11.00 5.00 21.00	5.50 4.50 11.00 12.00	6.00 5.50 12.00 14.00 7.00 27.00	11.00 9.00 22.00 23.00 12.00	12.00 10.00 24.00 25.00 13.00 55.00	20 23 33 46 38 75 70	22 25 36 50 42 85 77	40 45 90 100 80 185 155	45 50 100 130 90	50 50 100 140 100 225 4 200	60 60 115 155 110	60 65 120 195 180 310 +	70- 75- 130- 215- 200-	110 100 800 425 160	125 110 950 500 180 775 625	140 150 1,300 550 300 800	155 165 1 500 650 340 885 725	190 210 1,900 800 425 900 725	210 230 2,100 900 475 1,000 900	375 400 2,200 ~ ~ ~ 725 ~ ~ ~	450 475 2,400 ~ ~ ~	675 700 2,900 ~ ~ ~ 1,400 ~ ~ ~	750 775 3,200 ~~~ 1,600 ~~~	775 810 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	850 885 ~ ~ ~ ~ ~ ~	~ ~ ~		BID	ASK
Series 4 Issued 3/10/47 through 3/22/48	5¢ 10¢ 25¢ 50¢ \$1.00 \$5.00	2.50 7.00 9.00 9.50 350	3.00 9.00 12.00 11.00 385	4.25 9.00 11.00 11.00	11.00 13.00 13.00 425	5.50 16.00 19.00 20.00 800	6.50 18.00 21.00 23.00 880	11 60 90 80 1,650	70 100 88 1,800	27 26 70 100 135 2,400 375	30 28 80 110 150 2,650 410	55 50 150 170 190 4,750 650	55 165 185 210	60 62 + 165 190 230 5,250 750	66 67 185 210 255 5,750 850	73 90 + 225 285 330 9,000 1,950	80 100 250 315 365	450 575 1,300 ~ ~ ~ 600 ~ ~ ~	500 625 1,450 ~ ~ ~ 725 ~ ~ ~ 5,750	525 650 1,500 ~ ~ ~ 700 ~ ~ ~	575 725 1,700 ~ ~ ~ 850 ~ ~ ~ 7,000	650 1,000 2,200 ~ ~ ~	725 1,100 2,400 ~ ~ ~ 1,150 ~ ~ ~ 9,500	1,600 2,900 ~ ~ ~ ~ ~ ~	~ ~ ~	~ ~ ~	3,500 6,500 ~ ~ ~ ~ ~ ~	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
Series 4 Issued 3/22/48 through 6/20/51	5¢ 10¢ 25¢ 50¢ \$1.00 \$5.00	1.25 1.75 3.25 4.00 75	1.50 2.25 3.75	1.10 1.65 2.25 4.00 6.50 95 32	1.85 2.75 5.00 7.50	3.00 7.50 11.00 14.00 160	3.40 8.50 13.00 15.50	8.00 15.00 28.00 33.00 260	9.00 16.50 32.00 37.00 280	2.00 12 39 43 65 650 160	2.25 14 43 48 75 725 175	34 100 115 155	38 110 130 170 1 850	8.00 45 115 140 190 + 1,775 1 100		64 215 235 360 + 2,250	400 2,450	95 100 ~ ~ ~ 2,200 320 ~ ~ ~	105 120 ~ ~ ~ 2,450 360 ~ ~ ~	165	175 185 ~ ~ ~ 3,850 430 ~ ~ ~	210 235 ~ ~ ~ 4,800 535 ~ ~ ~ ~ ~ ~	240 270 ~ ~ ~ 5,300 650 ~ ~ ~	375 395 ~ ~ ~ 750 ~ ~ ~	430 475 ~ ~ ~ 900 ~ ~ ~	470 450 ~ ~ ~ ~ ~ ~ ~ ~ ~	510 550 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	700 800 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	850 950 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	825 1,000 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~		975 2,050 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	
Series 4 Issued 6/20/51 through 5/25/54	5¢ 10¢ 25¢ 50¢ \$1.00 \$5.00 \$10.00	1 00 1 50 3.25 5.00 45	1.25 2.00	1 10 1.10 2.50 5.00 7.50 75 31	1.35 3.00 6.00	1.35 5.00 11.00 13.50 90	1.75 6.00 13.00	2.75 9 00	4 00 11.00 30.00 41.00 275	6.50 7.50 15 38 80 450 435	7.50 8 50 17 45 90 550 480	14 50 32 100 165 1,000	35 110 180	15.00 35 125 180 1,325+	17.00 39 135 210	45 215 210 2,225+	21.00 50 235 230	90 80 95 1,350 550 ~ ~ ~	100 90 105 1,500 675 ~ ~ ~	110 100 115 ~~~ 650 ~~~	135 110 125 ~ ~ ~ 775 ~ ~ ~	220 175 260 ~ ~ ~ 750 ~ ~ ~	260° 205 285 ~ ~ ~ 875 ~ ~ ~	350 300 440 ~ ~ ~ 900 ~ ~ ~	425 360 485 ~ ~ ~ ~ 1,100 ~ ~ ~ ~		725 675 865 ~ ~ ~ ~ ~ ~ ~ ~ ~	750 700 900 ~ ~ ~ ~ ~ ~ ~ ~ ~	900 850 1,100 ~ ~ ~ ~ ~ ~ ~ ~ ~	\$\\ \cdot \c	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Issued 5/25/54 through 5/27/58	5¢ 10¢ 25¢ 50¢ \$1.00 \$5.00 \$10.00	1.25 1.75 3.50 5.50	5.00	1 40 1.35 2.50 4.50 7.00 225 58	1.65 1.60 3.00 5.00 8.00 250 65	1.75 5.50 10.00 9.00 350	2.00 6.00 11.00	4.00 13.00 22.50	5.00 14.00 25.00	10.00 19 40 42	11.00 11.00 21 45 47 1,150 480	18 19 40 90 85 2,800 1,000		20 21 50 95 110 3,500 1,650	23 58 105 120 3,850 1,800		27 33 75 400 210 4,500 2,400	130 115 205 310 350 ~ ~ ~	145 130 225 340 380 ~ ~ ~	165 155 300 375 400 ~ ~ ~	185 175 330 415 440 ~ ~ ~	305 300 400 425 575 ~ ~ ~	335 330 440 475 650 ~ ~ ~	475 665 600 675 ~ ~ ~ ~ ~ ~	525 735 660 750 ~ ~ ~ ~ ~ ~	1,300 1,400	1 450 1,550 1,550 ~ ~ ~ ~ ~ ~	3,000	3,300		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		2
1ssued 5/27/58 through 5/26/61	5¢ 10¢ 25¢ 50¢ \$1.00 \$5.00 \$10.00	1.00 1 50 1 75 6.50 600	1 25 1.25 1.75 2.00 7.00 660 145		1 35 1 35 2.25 3.50 8.50 1 000 155	3.00 6.00 20.00 19.00 1 375	22.00	6.00 15 00 30.00 45.00 2 300	7 00 16.50 33.00 50.00				19 33 135 300 5,500			8 50 27 38 290 480 12,000 4,800			75 65 150 90 365 9,000 2,000	100 80 180 110 410 ~ ~ ~ 3.900	110. 90 200 130. 450 ~~~ 4.300	120 100 245 140 500 ~ ~ ~	135 115 270 160 550 ~ ~ ~ 6,000	190 200 325 230 700 ~ ~ ~ 8,300	210 220 360 255 850 ~ ~ ~	1,250	275 275 440 290 1,400 ~ ~ ~	300 290 525 300 ~ ~ ~ ~ ~ ~	350 340 600 350 ~ ~ ~ ~	350 ~ ~ ~ 340 ~ ~ ~ ~ ~ ~	~ ~ ~	550 ~ ~ ~ 675 ~ ~ ~ ~ ~ ~	600 ~ ~ ~ ~ ~ ~ 775 ~ ~ ~ ~ ~ ~
15sued 5/26/61 through 1/6/64	5c 10c 25c 50c \$1.00 \$5.00 \$10.00	1.25 8.00 13.00 7.00 360		2.00 10.00 15.00	2.50 12.00 17.00	3.50 14 00 21.00 19.00 575	4.00 16.00 24 00	8.00 8.00 30.00 45.00 45.00 850 335	52.00	18 21 50 75 80 1,200 825	22 24 55 85 90 1,350 925		45 50 130 150 180 3,200 2,000	47 + 50 135 + 185 200 + 3,500 2,200	55 150 205 220 3,850	62 + 70 310 + 250 435 + 6,000 3,200	80 340 275 480 6,600	1,300 475	550 ~ ~ ~	~ ~ ~ 1,500 750 ~ ~ ~	130 ~ ~ ~ ~ 1,650 850 ~ ~ ~ ~ ~ ~	~ ~ ~	1,000	3,750 1,200	230 ~ ~ ~ ~ 4,500 1,350 ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~	375	425	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Series 6- Issued 1/06/64 through 4/28/69	5c 10c 25c 50c \$1.00 \$5.00 \$10.00	1.00 1.00 3.00 3.00 66	1 25 1 50 1 50 4 00 3.50 76 50	1.20 1.25 1.75 4 25 3.50 80 75	1.50 1.75 2.25 5.00 4 00 90 85	3.00 10.00 17.00 4 75 120	3.50 3.50 11.00 19.00 5.50 130 130	7.00 7.00 20.00 27.00 10.00 250 210	22.00 30.00	8.00 9.00 26 30 25 350 285		16 18 60 85 40 475 550	18 20 65 95 48 525 600	17 19 70 100 48 550 630	19 21 75 110 55 600 690		28 42 92 170 100 1,125 1,050	35 30 450 ~~~ 70 400 250	45 35 550 ~ ~ ~ 77 480 300	50 45 600 ~~~ 85 600 375	60 50 725 ~ ~ ~ 95 725 450	65 60 750 ~ ~ ~ 110 900 650	75 65 875 ~~~ 120 1,100 750	765 1,200		75 ~~~ ~~~ 230 1,700	100 82 ~ ~ ~ 255 2,050 1,500	80 ~ ~ ~ 365 2,500	135 90 ~ ~ ~ 425 3,000 2,300	175 85 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	195 95 2 2 2 2 2 2 2 2 2 2 2 2		260 120 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
Issued 8/31/65 through 10/21/6	5¢ 10¢ 25¢ 3 50¢ \$1.00 \$5.00 \$10.00	1.00 1.00 1.00 1.00 8.00	1.25 1.25 1.25 1.50	1.05 1.05 1.10 1.50 12.00		1.10 1 10 1 25	1.35 1.35 1.75 2.50 19.00	1.15 1.15 2.00 2.50 3.25 34 00 29.00	1 40 2.50 3.00 3.75 38.00	1.20 1.50 2.50 5.50 7.50 70 37	1.60 2.25 3.75 6.50 8.50 77 40		3.50 3.50 8.00 11.00 21.00 110 95	3.50 4 50 7.50 13.00 20.00 130 115	4.00 5.00 8.50 15.00 22.00 145 125		6.75 16.00 19 28 38 265 200	45 90 85 100 100 300 85	55 105 100 120 120 330 95	50 120 115 125 125 375 120	60 140 135 145 145 425 135	70 200 185 210 210 450 230	80 240 215 250 250 500 255	100 310 275 330 330 650 410	110 370 325 400 400 775 450	390 325 415 425 1,000	150 430 390 460 475 1,200 625		225 550 500 650 675 2,400 1,500	670	740	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~
1ssued 4/28/68 through 11/19/7:	5c 10c 25c 3 50c \$1.00 \$5.00 \$10.00	1.00 24.00	1.50 28.00	1.50 28.00	2.00 32.00	65.00 2.50 35.00		4 50 47.00		140 75 160 75 11 60 60	155 80 175 80 14 65 70	145 80 170 80 18 72 105	160 90 185 85 20 80 115	150 90 180 85 21 78 125	165 100 200 95 23 85 140	160 100 190 110 32 82 150	110 210 120 36 90	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	2 2 2 2 2 2 2 2 2 2 2 2 6,000	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~	~ ~ ~	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	
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Series 68 Issued 8/11/69 through 10/7/70	5c 10c 25c 50c \$1.00 \$5.00 \$10.00 \$20.00			1.05 1.05 1.05 1.25 2.00 17.00	19.00	1.10 1.10 1.10		43.00	1.40 1.40 2.50 3.00 3.00 18.00 47.00	1.25 1.60 3.50 4.50 3.50 20 70 80	1.75 2.40 4 50 5.50 4 50 22 80 90	4.00 7.00	10.50	4 50 4 50 10.00 10.50 12.00 + 65 + 200 325	11 50	10.00 12.00	11.00 13.00 14.00 21.00	65 70 ~ ~ ~ 75 65 450 375 185	75 80 ~ ~ ~ 85 75 500 425 210	95	100 115 ~ ~ ~ 120 95 570 500 320	110 120 ~ ~ ~ 125 125 600 550 400	130 140 ~ ~ ~ 150 150 660 600 450	165 180 ~ ~ ~ 200 185 725 700 500	195 215 ~ ~ ~ 240 230 800 775 550	225 ~ ~ ~ 250 230 975	1,100		325 360 ~ ~ ~ 400 425 2,650 2,300 1,450	~ ~ ~ ~ ~ ~ 400	~ ~ ~ 440 500 ~ ~ ~	4 400 - 525	* ~ ~ ~ 4 800 575 575 ~ ~ ~ ~
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# WORLD PAPER STRONG AT MEMPHIS HIGH SELL-THROUGH RATES IN AUCTION

# **ACTIVITY**

. . .across the market

by Kevin Foley

The always eagerly anticipated Memphis International Paper Money Show is history. Now in its third year of ownership by Lyn Knight, after 30+ years managed by Mike Crabb on behalf of the Memphis Coin Club, the IPMS remains the primary United States based currency convention. In both the multi-session Lyn Knight auction, as well as bourse floor activity, world paper was very much the focal point of buyer interest.

While the public gate seemed unimpressive for what is widely regarded as the leading currency collecting event in this country, this is perhaps more a reflection of the changing nature of the numismatic marketplace in general with the growth of importance of the internet as a locus of commercial activity. Although in its early years at the old Rivermont Holiday Inn, the IPMS was noticeably better attended than at present. It should be kept in mind that especially as the convention auction has supplanted the bourse as the central feature of commercial activity, and as internet based real time auction Bidding mechanisms have become a necessity for any main line auction company, fewer and fewer people have tended to come to convention events in general.

Sell-through rates in the auction ranged from an especially impressive 100% for the Billy Key specialized collection of 200+ lots of low and fancy serials, to 82% for National Bank Notes. In between at 96% were Fractional Currency and Large Size Type, 92% for World Notes and Errors, 89% for Small Size Type and 87% for Obsolete Notes.

#### LARGE SIZE TYPE NOTES

Large Size Type Notes in the Knight auction seemed to attract more buyer interest at the IPMS than in the bourse area. Perhaps most worth mentioning is the 96% auction sell-through rate here. Representative results included a \$10 1869 Legal Tender in PCGS 65 selling for \$9,200; a \$10 1901 Legal Tender Bison certified as PCGS 65, at \$8,625; a Fr. 225 \$1 1896 Silver Certificate in PCGS 65 at \$4,140; two "65" \$2 1899 Silvers, one certified by PMG and the other by PCGS, selling for \$2,300 and \$1,725, respectively, as well as a \$5 1886 Silver certified as PCGS 63, selling for \$9,200. In general, action on the bourse floor in this area seemed less robust than in the Knight auction.

#### SMALL SIZE TYPE NOTES

Especially worthy of comment here is the specialized offering of the Billy Key Collection, focused on low and fancy serial numbers. Included was an impressively extensive selection of solid serial number Notes. The numbers offered sold over a wide price range, from the upper hundreds of dollars to five figure results for the especially sought after solid 9's. Twenty five years ago, Notes in this field definitely attracted considerably less interest than at present and sold for what might be regarded as curiosity based premiums above the value of the underlying Note. Not so today. Take, for example, the \$18,400

realization for a \$1 1963A FRN with solid 9's. Also hammered down at impressive levels were a \$1 1935E Silver Certificate with solid 9's at \$6,670, as well as a \$1 1963A FRN in PCGS XF40 at \$10,925. The Key Collection achieved a 100% sell through rate, with the balance of the Small Size offerings selling 89% of the lots offered.

#### FRACTIONAL CURRENCY

Fractional Currency remains somewhat quiet, with buyer interest focused primarily on rarity and centering. In the middle of the market, i.e. Notes of no exceptional merit either on the basis of condition or scarcity, the supply of Notes continues to outstrip the supply of buyers. Results for selected items include the \$3,910 paid for a Fr. 1344 "1" and "a" Justice Notes in PCGS 63, as well as \$2,300 paid by a new owner for a PMG 67 Fr. 1240 First Issue 10 Cents Perforated Note, cataloged as "tied for finest graded at PMG". Overall, nothing happened at Memphis to tread new ground in either an upward or downward direction in this specialty.

#### NATIONAL BANK NOTES

National Bank Notes remain collected largely on the basis of geographic specialization, with most buyers concentrating on one state or region. A far smaller number of buyers focus on a particular Type or on almost anything rare. Within the scope of Type collecting here, 1882 Brown Backs and 1902 Red Seals stand out as attracting wider buyer interest outside the general area of geographic collecting. As might be expected for a field where a particular Note might be of interest to only a handful of potential buyers, sell-through rates for Nationals are typically lower in any auction than for more broadly based collecting specialties, e.g. the 82% sell though in the Memphis Knight auction.

Among the more newsworthy results were the \$14,375 paid for a PCGS \$5 1902 Plain Back on the First National Bank of Hawaii at Honolulu, certified as PCGS 63. The \$51,750 garnered by a Fine \$50 Value Back with missing signatures issued by the Canal-Commercial National Bank of New Orleans, demonstrates that in this specialty, an item with sufficient rarity can command an impressive result in spite of aesthetic handicaps. Another strong result was the \$46,000 price paid for a PCGS VF30 Double Denomination Value Back on Michigan's Citizens NB of Houghton. A North Carolina rarity offered with a \$50,000-\$100,000 estimate was a VF \$5 Original on the First NB of Salem. Referred to by the cataloger as the "Holy Grail" of North Carolina Nationals, it went for \$80,500.

#### **MISCELLANEOUS**

The recent publication of Pierre Fricke's book *History of Collecting Confederate States of America Paper Money:* 1865-1945, will likely focus additional interest on this specialty and has the potential to broaden the already avid collector base and place upward pressure on prices. While I have not read the book itself, I have attended a lecture by researcher and dealer Fricke at the PCDA's inaugural convention at its new site in Rosemont, Illinois last November. If the book is anything like the lecture of the same title, it would certainly be worth adding to any paper money library.

Guest commentary provided by Kevin Foley, P.O. Box 573, Milwaukee, WI 53201, kfoley2@wi.rr.com, Phone (414) 807-0116

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### TOMBSTONE NOTES FEATURING THOMAS A. HENDRICKS

Ot all the ditterent Types and varieties of Banknotes issued either directly by the ted ral government or by way of charter authorization for the countless number of nati nal banks most of which have long been defunct, certain Notes conjure up more currosity than others due to their unusual designs, pictorial tributary themes, or issue status. The Series 1886, 1891, and 1908 \$10 Silver Certificates (FR. 291-FR. 304) are among the few collectible Large Size Notes bearing tribute to a figure whose identity would surely be unrecognizable, if not completely unknown, to most people were it not for his unexpected and premature demise while serving in public office.

Issuance of the "Tombstone Note," referred to as such because of the gravemark it shaped area surrounding the portrait of Thomas A. Hendricks on its obverse, was a memorializing gesture of honor bestowed upon the fifth of seven men

to die while serving in the office of the U.S. Vice Presidency Hendricks has the unique distinction of being the only U.S. Vice President who did not ascend to the Presidency to be honored in such a way. Such honor derived not so much from any extraordinary abilities or achievements Hendricks may have had over the other six commonly-fated Vice Presidential tigures, or any of those either preceding or succeeding him for that matter, as it most likely did as a result of his death concurring with proposals being considered to issue an updated Series of Silver Certificates, which, at the time, had been the primary circulating Banknote mediums Paying tribute to Hendricks on a Banknote

seemed less odd and, perhaps, even appropriately in line with the Treasury Department's apparent intent at the time to issue new Silver Certificate Notes of a Series that paid tribute to an eclectic variety of prominent figures including Martha Washington (\$1), Winfield Scott Hancock (\$2), Ulysses S. Grant (\$5), who died just four months before Handricks, and its own chief administrator, Daniel Manning (\$20).

Born on September 7, 1819 in East Fultonham, Ohio, but raised and educated in Indiana, Hendricks became the first post-Civil War Democrat elected to serve as gov rnor of a northern state following a four year stint as a congressman and a six y ar term as a U.S. Senator, as well as a successful interim career as a private pro tic attorney Hendricks' term as Indiana's sixteenth governor from 1873 until 1877 was often beset with bitter contention due to the sharp differences expressed by the majority of rival Republican legislators in his state who were politically and id logically opposed to virtually all of his views and proposals. Hendricks was I one a minority of northern politicians who were against most post-war social rithrm measures in luding those granting absolute and immediate rights and privito firmer slaves and abolishing segregation. Because of this, he was often d if unjutily, of having racist tendencies. Most of his legislative contests

ended in failure and his health began to wane toward the end of his term but, despite the many frustrating ordeals relating to his governorship, he maintained his convictions and never lost awareness of his purpose of serving his constituency and providing for the public good. By the time he was elected the 21st Vice President as Grover Cleveland's running-mate in the 1884 election, Hendricks, although recuperating from a stroke, was a very ill man. He died in his home in Indianapolis, in his sleep, only nine months after his inauguration on November 25, 1885.

The earliest varieties of Tombstone Notes, of the Series 1886 (FR. 291 FR. 297), featuring the more heavily embellished reverse design with the inscribed redemption guaranty appearing in the center, are far scarcer than their FR. 298-FR. 301 Series 1891 (small red seal), and FR. 302-FR. 304 Series 1908 (blue seal) peers, which all have the guaranty inscribed at the center-left side in smaller font. Two of the finest, early examples of Tombstone Notes, both of the FR. 296 variety, Series 1886, featuring the Rosecrans-Nebeker signatures with large brown seal, are graded Gem-65 EPQ (Exceptional Paper Quality) by Paper Money Guaranty (PMG), and these most recently sold at auction in 2008 for \$43,125 each. These two Notes were among only 62 Tombstone Notes across all varieties known to have been graded Gem 65 or better by either PMG or PCGS Currency, and among a total of 826 specimens

certified by both services across all grades and varieties.

Tombstone Notes with the highest combined population are of the Series 1891, the FR. 299, featuring the Tillman-Morgan signatures with small red seal. A total of 164 specimens have been certified, of which only 21 qualified for Gem designated grades, and an example

graded Gem 66 New by PCGS sold during the Florida United Numismatists (FUN) Show in Tampa last year for \$7,188. Tombstone Notes of any variety have not been appearing with great frequency even at major auction events. However, this past March, Lyn Knight auctioned off an FR. 301 (Lyons-Roberts) variety Note, graded Choice 63 by PCGS, for \$4,888, and a sure testimony to their desirability even if they're not necessarily in Gem condition. Varieties of the Series 1908 blue seal Notes, FR. 302-304, comprise a combined population census of 281 specimens, of which only twenty-two Notes have been graded as Uncirculated, with a mere eleven in Gem. The most common of these blue seal Notes

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belong to the FR. 304 variety with the Parker-Burke signatures, but last year's FUN show in Tampa also served as an auction venue for a scarcer FR. 302 specimen, graded Choice Uncirculated-64 EPQ by PMG, fetching \$18,400.

Some collectors may not be as intrigued by Tombstone Notes as they are by other Notes that depict figures considered to be far more inspiring and colorful than Hendricks. Yet, some collectors may be especially drawn to Tombstone Notes for their unconventional graphic attributes, aside from their somewhat morbid conception. The issuance of Tombstone Notes almost surely implied an attempt to instill the American public with a sense of appreciation, if not reverence, for a somewhat uncharismatic man whose reputation was regarded by many as lackluster and, perhaps, even morally questionable. Whether or not these Notes were taken to heart by most Americans, they undoubtedly provided a monetary neces sity for a nation on the verge of gaining unrivaled economic power.



GRADING Sight-Seen wholesale prices are for accurately graded Notes — Certified or Raw.

r Crip Unincular d 6". A nearly flawless Note with perfect centering. Full wide margins all around. Colors are totally bright, crisp and vibrant. Quality is outstanding. Crop Uncirculated 65. An almost perfect Note. Better than average margins. No aging or fading.

(r In ir ul.it 161. A bright Note that's slightly below Gem quality. Margins and color are above average. A Note that may have slight centering problems. Complete in the first Annual new Note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles

In the late of the Almost new) These will be much the same as a "new" Note except for a single fold or several corner folds.

The F > 40. Circulated may have some tolds; still has some crispness.

Fig. 2.) Some irrulation may show it viral folds and will have lost some of its crippiess and color

Fig. 1. Vall circulated with little cripness remaining, edges may be rough.

in Cook and the edge with only minute problems.

JULY 2012	2			CUR														PA	GE	3
SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID A		INE 12 ASK	VF	20 ASK	XI	F 40 ASK		J 50 ASK	CU			U 63 ASK	VCH BID		GEM (	CU 65 ASK		CU 67 ASK
Continental Connecticut W/Hole Connecticut No Hole Delaware	CC 1-102 CT 1-240 CT 1-240 DE 1-92	50 37 55 60	42 4 65 3	53 70 43 48 70 80 70 80	46 84	100 50 93 95	105 50 120 115		140 57 140 140	155 65 150 155	210 80 180 180	230 88 200 200	275 90 260 230	305 100 285 255	315 120 300 275	345 130 330 300	400 135 325 400	435 150 355 450	800 340 1,000 1,000	880 375 1,100 1,100
Georgia Maryland Massachusetts W/Hole Massachusetts No Hole	GA 1-131 MD 1-138 MA 1-289 MA 1-289	280 45 33 95		55 60 35 38	43	400 80 47 145	650 95 53 170	700 105 58	925 155 63 210	1,000 170 68 230	1,850 260 78 260	2,050 285 85 285	2,500 305 95 310	2,750 340 105 345	2,750 340 120 400	3,000 375 130 440	3,750 420 175 750	4,125 460 190 825	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~
New Hampshire W/Hole New Hampshire No Hole New Jersey New York	NH 1-185 NH 1-185 NJ 1-218 NY 1-237	185 650 60 60			85	250 1,100 95 115	255 1,350 100 135	280 1,500 110	315 1,775 130 165	350 1,950 140 180	575 2,400 160 205	625 2,650 175 225	635 ~ ~ ~ 190 320	700 ~ ~ ~ 210 350	1,050 ~ ~ ~ 230 340	1,150 ~ ~ ~ 250 375	~ ~ ~ ~ ~ ~ 365 400	~ ~ ~ 400 440	~ ~ ~ ~ ~ ~ 725 1 075	~ ~ ~ 800 1,175
North Carolina Pennsylvanía Rhode Island South Carolina	NC 1-215 PA 1-272 RI 1-301 SC 1-192	65 48 53 95	75 8 53 5	80 88 51 56 55 60	90 55	100 60 70 205	135 78 70 250	150 84	170 100 80 275	185 110 88 300	190 130 100 350	210 140 110 380	210 165 110 360	230 180 120 390	240 205 165	265 225 180	260 225 210	285 245 230 485	450 400 370	550 440 410
Vermont Virginia	VT 1-8 VA 1-225		,500 8 50 95 1	9 500	13,500 125	15 000 135 DEN	19,000 180	21 000 200	~ ~ ~ 295	~ ~ ~ 320	~ ~ ~ 420	~ ~ ~ 460	<b>~~~</b> 550	<b>~ ~ ~</b> 600	365 ~~~ 750	400 ~ ~ ~ 825	450 ~ ~ ~ 1,050	~ ~ ~ 1,150	890	975
1861 \$5 1861 \$10 1861 \$20	FR 1-5 FR 6-10 FR 11-15	2,350 2	400 1,80 600 5,00 000 40 00	5,500	3,400 11,000 82,500	3,700 12,000 90,000	15,000 23,000 115K	16,500 25,000 125K	30 000 32 000 125k	33 000 35 000 135K	43,000 44,000 140K	48 000 49 000 155K	50 000 55 000 170K	55 000 60 000 190K	65 000 70 000 185K	75,000 80,000 205K	85 000 110K 235K	95 000 120K 260K	~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~
1862 \$1 1862 \$2 1862-3 \$5	FR 16-17 FR 41 FR 61-63	145 290 335	160 26 320 46 370 39	50 285 50 500 95 430	435 900 525	475 975 575	740 1,950 825	815 2,150 900	1,075 2,550 1,150	1,175 2,800 1,250	1,400 2,900 1,175	1,550 3,200 1,275	1,800 3,500 1,925	2,000 3,800 2,125	3,500 5,300 2,600	3,800 5,850 2,850	5,500 8,000 5,500	6,000 8,800 6,000	17,500 8,500	16,500 19,500 9,250
1862-3 \$10 1862-3 \$20 1862-3 \$50 1862-3 \$100	FR 93-95 FR 124-126 FR 148-150 FR 165-167	6,000 6 12,500 14	540 85 ,375 1,75 ,600 13,00 ,000 27,50	50 1,950 00 14,500 00 30,000	3,250 21,000 44,000	1,425 3,550 23,000 48,000	2,400 5,250 45,000 60,000	2,600 5,750 50,000 70,000	2,750 7,000 180K 85,000	3,000 7,750 200K 95,000	3,200 8,250 200K 95,000	3,500 9,000 220K 105K	4,750 10,000 225K 145K	5,250 11,000 250K 155K	7,000 13,000 ~ ~ ~ 175K	7,600 14,500 ~ ~ ~ 195K	17,500 16,500 ~ ~ ~ 210K	19,000 18,000 ~ ~ ~ 230K	32,500	~ ~ ~
1869 \$1 1869 \$2 1869 \$5 1869 \$10	FR 18 FR 42 FR 64 FR 96	210 345 180 340	230 37 375 52 195 38 375 58	25 575 35 415 35 640	575 1,150 700 850	625 1,275 825 925	1,450 2,800 1,250 1,475		1,950 3,850 1,750 2,200	2,150 4,250 1,925 2,400	2,350 4,400 2,100 3,250	2,600 4,800 2,300 3,550	2,450 5,200 2,250 3,950	2,700 5,700 2,450 4,300	4,000 8,500 3,050 6,500	4,375 9,300 3,350 7,150	7,300 14,500 3,900 8,500	8,000 16,000 4,300 - 9,250	8,500 20,000	32,000 9,250 22,000
1869 \$20 1869 \$50 1869 \$100 1874 \$1	FR 127 FR 151 FR 168 FR 19	6,450 7 6,800 7 95	,200 1,65 ,000 17,00 ,600 14,00 105 14	00 19,000 00 15,500 15 160	35,500 24,500 250	3,500 39,000 27,000 275	4,750 65,000 40,000 525	71,000 44,000 575	7,750 90,000 70,000 750	8,500 100K 77,000 825	10,250 100K 80,000 975	11,250 110K 88,000 1,075	13,750 130K 120K 1,275	15,000 145K 130K 1,375	20,000 160K 140K 1,850	21,850 175K 155K 2,050	37,000 195K 175K 2,500	40,000 215K 190K 2,750	225K 5,500	
1874 \$2 1874 \$50 1875 \$1 1875 \$2	FR 43 FR 152 FR 20-26 FR 44-47	73 165	205 32 ,750 4 50 80 10 180 33	00 5,000 00 110 30 360	160 510	625 6,300 180 560	1,050 7,400 335 750		1,275 10,500 550 1,000	1,375 11,500 600 1,100	1,450 19,000 685 1,225	1,600 21,000 750 1,350	1,700 35,000 775 1,550	1,875 39,000 850 1,700	2,300 60,000 820 1,950	2,550 66,000 900 2,150	4,250 90,000 1,350 2,700	4,650 100K 1,450 3,000	145K 3,000 4,500	155K 3,250 4,900
1875 \$5 1875 \$10 1875 \$20 1875 \$50	FR 65-68 FR 97-98 FR 128 FR 153		115 15 525 95 575 97 35K 185	50 1,050 75 1,075 K 205K	1,650 1,375 225K	300 1,800 1,500 250K	425 1,950 2,000 300K	2,150 2,200 325K	525 2,500 2,400 325K	575 2,750 2,650 350K	750 3,000 2,750 375K	825 3,300 3,000 405K	1,000 5,750 3,500 400K	1,100 6,250 3,850 440K	1,050 7,700 4,450 425K	1,150 8,500 4,850 475K	1,800 16,000 7,350 500K	1,950 17,500 8,050 550K	23,500 13,500 ~ ~ ~	26,000 15,000 ~ ~ ~
1875 \$100 1878 \$1 1878 \$2 1878 \$5	FR 169-170 FR 27 FR 48-49 FR 69	5,500 6 80 145 105	,000 13,00 90 13 160 30 115 17	15 125 05 335	200 475	26,500 220 525 365	36,000 340 625 500	40,000 375 675 550	55,000 575 800 650	65,000 625 880 710	65,000 640 1,125 950	75,000 700 1,225 1,050	70,000 850 1,450 1,150	80,000 925 1,600 1,250	80,000 1,050 1,850 1,450	90,000 1,150 2,025 1,600	100K 1,675 3,450 2,000	110K 1,800 3,750 2,200	7,250 4,300	4,600 8,000 4,700
1878 \$10 1878 \$20 1878 \$50 1878 \$100	FR 99 FR 129 FR 154 FR 171		340 57 515 60 ,700 4,20 ,600 7,50	00 660		850 925 8,250 13,750	1,150 12,500	1,300 1,250 14,000 19,500	24,000	2,050 1,800 22,000 26,500	3,050 1,950 25,000 26,500	3,350 2,150 27,500 29,000	3,900 2,450 40,000 32,500	4,300 2,700 44,000 35,500	4,850 2,600 62,500 37,500	5,250 2,850 70,000 42,500	8,500 3,750 95,000 55,000	9,500 4,150 105K 60,000	11,000	12,000
1880 \$1 lg seal; red nos. 1880 \$1 lg seal; blue nos. 1880 \$1 sm. seal 1880 \$2 lg. seal; red nos.	FR 28-30 FR 31-33 FR 34-35 FR 50-52	90 300 85 90	100 14 330 42 95 12 100 12	25 465 10 120	180	220 750 200 230	330 1,225 265 375	290	525 1,850 420 550	575 2,050 460 600	600 2,300 625 700	650 2,550 685 775	630 2,900 800 800	690 3,200 900 875	675 3,750 875 1,300	750 4 100 975 1,425	1,400 5,500 1,000 2,100	1,550 6,000 1,100 2,300	20,000 2,750 4,200	22,000 3,000 4,600
1880 \$2 lg. seal; blue nos. 1880 \$2 sm seal 1880 \$5 lg. seal; red nos. 1880 \$5 lg seal; blue nos.	FR 53-54 FR 55-56 FR 70-72 FR 73-78	625 90 95 87	675 92 100 13 105 15 97 15	15 125 50 165	145 285	1,750 160 310 330	3,800 235 485 475	260 535	5,000 400 600 550	5,500 440 675 600	5,750 750 775 700	6,250 825 850 775	8,300 825 825 900	9,200 900 900 1,000	900 950 925	15,000 1,000 1,050 1,000	30,000 1,300 2,500 1,375	33,000 1,425 2,750 1,500	3,400 4,200 3,300	3,700
1880 \$5 sm. seal 1880 \$10 lg. seal; red nos. 1880 \$10 lg. seal; blue nos. 1880 \$10 sm. seal	FR 79-82 FR 100-102 FR 103-109 FR 110-113	82 215 220 210	235 40 240 36	05 115 00 435 65 400 20 350	575 650	145 625 710 500	240 825 850 800	900 950	325 1,200 1,200 1,050	360 1,325 1,300 1,150	500 1,450 1,350 1,350	550 1,600 1,500 1,500	525 1,650 1,550 1,500	1,700 1,650	575 1,900 1,700 1,575	625 2,075 1,850 1,725	1,350 3,400 2,625 2,500	1,500 3,750 2,875 2,750	6,500 5,800	7,150
1880 \$20 lg. seal; blue nos. 1880 \$20 sm. seal; blue nos. 1880 \$20 sm. seal; red nos. 1880 \$50 lg. seal	FR 130-139 FR 140-145 FR 146-147 FR 155-161	275 225 185		55 400 20 350 50 285	550 365 365	600 400 405 5,500		1,250 875 800	1,500 1,050 1,000 8,750	1,650 1,150 1,100 9,500	1,700 1,400 1,150 10,100	1,850 1,550 1,250 11,100	1,875 1,600 1,500 13,750	2,075 1,750 1,650 15,000	1,950	3,050 2,150 1,850 16,000	3,850 4,000 2,900 25,000	4,250 4,300 3,200 27,000	6,750 4,500	7,400
1880 \$50 sm. seal 1880 \$100 lg. seal 1880 \$100 sm. seal 1901 \$10	FR 162-164 FR 172-178 FR 179-182 FR 114-122	1,550 1 3,900 4	,700 2,37 ,300 7,25 ,500 6,00	75 2,600 50 8,000	2,850 15,000 11,500	3,150 16,500 12,500 735	6,400 28,000	7,000	8,500 43,500 28,500 2,525	9,300 47,500 31,000 2,750	10,000 55,000 34,500 3,450	11,000 60,000 37,500 3,800	13,750 70,000 41,000 3,750	15,000 77,000 45,000 4,050	75,000	16,100 82,000 55,000 4,850	27,500 95,000 70,000 6,600	30,000 105K 77,000 7,250	~~~	~ ~ ~
1907 \$5 1917 \$1 1917 \$2 1923 \$1	FR 83-92 FR 36-39 FR 57-60 FR 40	70 45 50 80	75 10 50 6	05 115 60 65 65 70	135 70 70	145 75 75 150	300 105 120 265	325 115 130	340 135 170 375	370 150 185 410	360 170 230 500		380 180 265 575	- 410 200 290 625	490 200 300 600	540 220 325 650	640 375 460 850	700 415 500 920	1,800 1,050	1,150
1923 \$ 10 1923 \$ 10	FR 123	475	525 1,00		3,175	- 3 450	4,250	4 650 <b>EST</b>	5 800 TR	6,350 EAS 23,000	6,750 UF	7,500 <b>Y</b>	7,900 50,000	8,650 ES		13,500		18,500 77,000	25,000	27 500
1863-64 \$20 1863-64 \$50 1863-64 \$100	FR 191 FR 192 FR 193	1,650 1 13,000 14	,800 3,00 ,500 27,00 ,000 40,00	3,350 30,000	13,500 45,000 70,000	15,000	27,000 65,000	30,000 70,000	35,000 75,000 95,000	38,000 82,000 105K	39,500	43,000 88,000 115K	60,000	65,000 100K 135K	65,000 95,000 125K	70,000 105K 140K		88,000 125K ~ ~ ~		
1861–65 \$10 1861–65 \$20	FR 196 FR 197		,400 5,50 500 13,00	00 6,000 00 14 500	16,000 25,000	18,000 27 500	24,500	27,000 44 000	31,000	34,000 65,000	~~~	222	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~ ~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1879 \$10	FR 214		100 1,40	00 1 550	2,250 SIL	2,450 <b>VEF</b>	3,650	ERT	IFIC	6 250	ES	7,100	7,650 8,300	8,300 9,100	9,000	10,000	15,000	16,500 20,500	37 500 35,000	2
1880 \$10 1880 \$20 1880 \$50 1880 \$100	FR 287-290 FR 309-312 FR 325-329 FR 338-342	2,000 2 3,850 4 5,250 5	,200 1,63 ,200 3,20 250 8,50 ,750 14,00	00 3,500 00 9,500 00 15,500	6,750 22,000 25,000	27,500	10,000 46,000 65,000	11,150 50,000	22,000 70,000	24,000 77,000 145K 1,150	28,500 110K 175K	32,500 120K 195K	38,500 125K 200K 1,375	42,500 135K 220K		48,500 155K 265K 2,175	60,000 225K 300K	65,000 250K 330K 3,450	80,000 300K ~ ~ ~	87,000 330K ~ ~ ~
1886 \$1 1886 \$2 1886 \$5 1886 \$10	FR 215-221 FR 240-244 FR 259-265 FR 291-297	155 250 635 475	275 45 700 85 525 80	00 900	1,950 1,775	330 650 2,100 1,950	4,350 3,800	1,375 4,750 4,150	1,800 6,500 6,000	2,000 7,100 6,500	2,000 7,200 7,300 50,000	2,200 7,900 8,000	2,100 9,200 9,500 55,000	2,300	2,200 11,200 14,000	2,400 12,300 15,500 70,000	5,500 16,000 27,500 87,500	5,900 17,250 30,000 97,500	7,000 50,000 47,500	7,700 55,000 52,500
1886 \$20 1891 \$1 1891 \$2 1891 \$5	FR 313-316 FR 222-223 FR 245-246 FR 266-267	140 210 245	230 3: 270 3:	30 200 30 360 50 385	315 625 675	6,000 345 675 750	500 1,500 1,200	550 1,650 1,325	1,700	36,000 725 2,350 1,850	1,000 2,750 2,550	1,100 3,000 2,800	1,100 3,100 3,000	1,200 3,400 3,300 3,450	1,200	1,300 4,200 3,550 4,550	1,650 10,000 5,500	1,800 10,800 6,000	4,500 17,000 12,000	4,900 18,500 13,000
1891 \$10 1891 \$20 1891 \$50 1891 \$100	FR 298-301 FR 317-322 FR 330-335 FR 343-344	4,100 4	,375 1,83 ,500 7,00	25 900 50 2,000 00 7,700	3,250 18,000	850 1,150 3,550 20,000	2,600 5,800 30,000	6,300 33,000	1,850 3,500 7,200 55,000	2,000 3,800 7,900 62,500	2,800 4,750 8,500 75,000	3,100 5,250 9,500 85,000	3,150 5,750 11,000 95,000	6,250 12,000 105K	8,800 15,000	9,600 16,500 130K	14,500 25,000	16,000 27,500 175K 3,500	47,000 55,000 200K	52,000 60,000 220K
1896 \$1 1896 \$2 1896 \$5 1899 \$1 date above	FR 224-225 FR 247-248 FR 268-270 FR 226	100 315 575 90	345 50 625 60 100 10	40 - 265 00 550 00 675 05 115	750 2,000 115	300 825 2,175 125	4,250 210	4,600 230	1,000 3,800 6,300 240	265	335	365	1,900 4,300 8,600 475	4,700 9,400 525	5,500	6,000 10,000 750	8,000	3,500 8,750 18,000 850	17,000 24,000 2,500	18,750 26,000 2,750
1899 \$1 date below 1899 \$1 date right 1899 \$2 1899 \$5	FR 226A-229 FR 230-236 FR 249-258 FR 271-281	65 65 88 300	70 95 10 330 4	85 95 85 95 65 180 10 450	90 180 425	120 100 200 - 465	1,000	175 370 1,100		685 1,750	1,950	2,100	400 320 825 2,100	440 350 900 2,300	355 1,050 2,700	390 1,150 2,950	520 1,435 5,250	570 1,575 5,750	1,225 3,400 9,200	1,375 3,750 10,000
1908 \$10 1923 \$1 1923 \$5	FR 302-304 FR 237-239 FR 282	255 20 480	22 525 50	10 450 25 28 00 550	33 850	740 36 950	45	50 2,000	57	1,650 62 2,550	70 2,900	78 3,150	80 3,100	2,900 90 3,400		100		135		
1890 \$1 1890 \$2 1890 \$5	FR 347-349 FR 353-355 FR 359-361	170 325 220	350 72 240 3'	75 415 25 800 75 415	485 1,350 850	325 1,500 925	1,450 3,450 1,500	1,600 3,750 1,650	2,200 6,300 3,500	2,400 7,000 3,850	2,600 7,000 3,700	2,850 7,800 4,050	3,250 8,500	9,500 5,500	4,350 10,750 8,000 7,250	11,750 8,750	40,000	44,000 13,000	18,500 75,000 23,500 28,500	85,000 25,500
1890 \$10 1890 \$20 1891 \$1 1891 \$2	FR 366-368 FR 372-374 FR 350-352 FR 356-358	475 1,450 1 100 200	.600 2,73 110 14 220 38	50 3,025 40 155 35 425	5,000 210 700	1,450 5,500 230 775	7,000 420 1,450	7,750 460 1,600	10,000 650 1,800	11,000 700 1,950	11,750 750 2,100	12,750 825 2,300	15,000 780 2,375	16,500 860 2,550	21,000 1,000 2,650	23,000 1,085 2,875	42,500	46,250 1,625 3,575 3,450	62,500 2,750 6,250	68,500 3,000 7,000
1891 \$5 1891 \$10 1891 \$20	FR 362-365 FR 369-371 FR 375	215 275	235 305 ,750 2,40	35 370 25 575	600 875		1,275 5,950	1,400 6,500	1,500 6,750	1,650 7,500	2,150	2,350	2,100 3,000 10,000		2,350 3,400 14,750	3,700		4,000	11,000	12,000
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JULY 2012	2		t	he (					EAL				ETT	ER	=		_		PA	GE	4
SERIES DENOMINATION	FRIEDBERG NUMBERS		G 8 ASK		E 12 ASK	VF	20 ASK	XF	<b>BA</b> 1	AL	J 50	CU		CH C			CU 64	GEM		SUP C	
1st ISSUE Original \$1 rays 1875 \$1 scallops	FR 380-382 FR 383-386		430 465	600 600	650 660	785 875	860 - 975	1,375	1,500	1,750	1,900	2,150	2,350	<b>BID</b> 2,950	3,250	3,300	3,600	<b>BID</b>	<b>ASK</b> 5,250	BID	ASK
Original \$2 rays 1875 \$2 scallops Original \$5 rays	FR 387-389 FR 390-393 FR 394-399	2,100 2,675	2,300 3,000 1,025	2,675 3,150 1,050	3,000 3,450 1,150		4,650 4,150 1,525	1,375 5,500 5,500 2,000	1,500 6,000 6,000 2,200	1,850 7,000 7,000 2,600	2,050 7,600 7,600	2,375 7,750 7,850	2,600 8,450 8,550	2,700 9,000 9,100	3,000 9,800 9,900	3,300 10,500 11,000	3,600 11,500 12,000	4,750 14,500	5,250 16,000 18,500	8,000	8,800
1875 \$5 scallops Original \$10 rays 1875 \$10 scallops	FR 401-408 FR 409-414 FR 416-423	750 1,000 1,000	825 1,100 1,100	825 1,350 1,150	900 1,475 1,250	1,100 1,700 1,500	1,200 1,850	2,000 2,000 2,250 2,150	2,200 2,450 2,350	2,600 3,100 3,000	2,850 2,850 3,400 3,300	3,250 3,250 4,350 4,150	3,550 3,550 4,750 4,550	3,750 3,750 4,900 4,600	4,100 4,100 5,400 5,000	4,650 4,450 6,000	5,000 4,850 6,600	6,500 6,350 <b>7</b> ,500	7,100 7,000 8,200	~ ~ ~	~ ~ ~
Original \$20 rays 1875 \$20 scallops Original \$50 rays	FR 424-429 FR 431-439 FR 440-443	11,000	2,100 1,825 12,000	2,200 1,725 12,000	2,450 1,900 13,000	2,550 2,250 13,000	2,800 2,475 14,250	3,100 3,100 14,000	3,400 3,400 15,500	4,200 4,200 18,050	4,600 4,600 20,000	4,800 5,300 20,050	5,300 5,800 22,000	5,000 6,000 22,550	5,500 6,600 25,000	5,850 5,300 6,700 24,500	6,350 5,800 7,300 27,000	8,000 6,000 9,100 28,700	8,875 6,500 10,000 31,000	~ ~ ~ ~	~ ~ ~
1875 \$50 scallops Original \$100 rays 1875 \$100 scallops	FR 444-451 FR 452-455 FR 456-463	11,000 13,000 13,000	12,000 14,250 14,250	12,000 14,250 14,250	13,000 15,750 15,750	13,000 15,250 15,250	14,250 16,750 16,750	14,000 17,500 17,500	15,500 19,500 19,500	18,050 26,100 26,100	20,000 28,500 28,500	20,050 28,500 28,050	22,000 31,500 31,500	22,550 34,400 34,400	25,000 38,000 38,000	24,500 38,500	27,000 42,500	28,700 28,700 48,500 48,500	31,000 31,000 52,500 52,500	~ ~ ~ ~	~ ~ ~ ~
SECOND CHARTER-1st ISSI 1882 \$5 1882 \$10 1882 \$20	FR 466-478 FR 479-492 FR 493-506	320 325 385	350 350 425	340 340 450	375 375 500	440 460 700	480 500 775	750 850 1,150	825 925 1,250	1,025 1,100 1,900	1,100 1,200 2,100	1 175 1,825 2,350	1,275 2,000 2,600	1,250 2,000 2,750	1,350 2,200	1,575 2,300	1,725 2,550	1,825	2,000 2,650	3,000 4,400	3,350 4,800
1882 \$50 1882 \$100 SECOND CHARTER-2nd ISS		3,300 3,100	3,600 3,350	3,650 3,250	4,000 3,500	4,150 5,000	4,550 5,500	6,000 8,000	6,600 8,800	7,000	7,700 12,500	10,000	11,000 15,000	12,500 16,000	3,000 13,500 18,000	3,150 15,000 18,000	3,450 16,500 20,000	4,000 22,500 24,000	4,350 25,000 26,500	10,000 33,000 35,000	11,000 36,000 38,500
1882 \$5 1882 \$10 1882 \$20 1882 \$50	FR 532-538 FR 539-548 FR 549-557 FR 558-565	270 350 625 3,300	290 385 675 - 3,600	310 430 680 3,450	340 475 740 - 3.800	375 525 725 4.500	410 575 800 4.950	700 800 1,100 4,700	770 875 1,200 5,150	1,050 1,225 1,900 6,750	1,150 1,350 2,100 7,300	1,500 1,600 2,000 9,500	1,650 1,750 2,150 10,500	1,650 1,800 2,375	1,800 1,950 2,575	1,725 1,900 2,500	1,900 2,075 2,700	1,925 3,000 2,650	2,075 3,250 2,850	3,000 3,650 ~ ~ ~	3,350 4,050 ~ ~ ~
1882 \$100 SECOND CHARTER-3rd ISS 1882 \$5	FR 566-572	365	5,600	5,500	6,000	6,700 575	7,300	<b>7</b> ,900	8,700 925	1,300	12,000	13,000	14,500	11,000 14,000 2,000	12,500 16,000 2,200	13,500 16,000 2,400	15,000 18,000 2,650	18,000 20,000 3,100	20,000 22,000 3,400	4.850	5,300
1882 \$10 1882 \$20 1882 \$50 1882 \$100	FR 576-579 FR 580-585 FR 586 FR 586 A	410 600 37,500 70,000	450 675 42,000 80,000	500 625 45,000 80,000	550 700 50,000 90,000	650 925 55,000	700 1,000 60,000	1,100 1,650 65,000	1,200 1,800 70,000	1,450 2,050 75,000	1,600 2,250 82,000	2,050 2,700 90,000	2,250 3,000 100K	2,300 3,100 100K	2,500 3,400 110K	2,600 3,400 ~ ~ ~	2,900 3,750 ~ ~ ~	2,950 4,250 ~ ~ ~	3,250 4,650 ~ ~ ~	5,500	6,000
THIRD CHARTER-1st ISSUE 1902 \$5 red seal 1902 \$10 red seal		255 400	280 440	280 430	310 475	485 525	525 575	750 950	825 1.050	1,000	1,100 1,700	1,425	1,575	1,600 2,100	1,775	1,750	1,900	1,950	2,150	3,100	3,400
1902 \$20 red seal 1902 \$50 red seal 1902 \$100 red seal	FR 639-641 FR 664-666 FR 686-688	475 4,500 5,300	525 5,000 5,800	500 4,750 5,750	550 5,250 6,400	650 5,000 6,000	725 5,500 6,600	1,500 5,750 7,000	1,650 6,250 7,700	1,875 7,000 8,500	2,050 7,700 9,300	2,400 9,000 10,500	2,650 10,000 11,500	2,600 10,500 12,500	2,850 11,500 13,750	2,600 3,000 12,000 13,500	2,850 3,250 13,500 15,000	3,050 5,500 15,500 18,500	3,350 6,000 17,000 20,500	~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
THIRD CHARTER-2nd ISSUE 1902 \$5 blue scal 1902 \$10 blue scal 1902 \$20 blue scal	FR 590-597 FR 616-623 FR 642-649	105 110	115 120 130	120 115 -	130 - 125	175 175	195 195	275 280	300 310	410 400	450 440	440 <b>-</b> 435	480 475	480 460	500	630 635	680 690	825 850	925 950	1,500 1,750	1,650 1,950
1902 \$20 blue seal 1902 \$50 blue seal 1902 \$100 blue seal THIRD CHARTER—3rd ISSUE	FR 667-674 FR 689-697	115 625 950	675 1,050	130 640 1,275	140 700 1,400	155 750 1,650	165 825 1,800	280 1,900 2,850	310 2,100 3,150	425 2,600 3,500	465 2,850 3,850	500 3,600 4,900	550 3,950 5,300	550 3,900 5,000	600 4,250 5,500	640 4,200 5,200	700 4,650 5,700	900 6,300 7,000	1,000 6,900 8,000	1 900	2,100
1902 \$5 blue seal 1902 \$10 blue seal 1902 \$20 blue seal	FR 598-612 FR 624-638 FR 650-663	85 105 105	115 115	110 110 110	120 120 120	120 120 125	130 130 140	200 220 235	220 240 260	230 275 320	250 300 355	315 365 400	345 400 435	375 440 515	410 480 565	475 460 550	520 500 610		575 650 800	1,200 1,275 1,350	1,350 1,400 1,500
1902 \$50 blue seal 1902 \$100 blue seal	FR 675-685 FR 698-707	525 875	575 950	580 1 050	630 1,150	600 1.250	- 660 1 375	1,475 2,300	1,600 2,550 <b>RVE</b>	2,100 2 500	2,300 2,750 <b>ANK</b>	2,500 3,200	2,750 3,500	2,700 3,450	3,000 3,750	3,750 3,650	4,100 4,000		5,900 6,600	~ ~ ~	~ ~ ~
1918 \$1 1918 \$2 1915/18 \$5	FR 708-746 FR 747-780 FR 781-809	60 220 110	65 240 120	75 - 250 185	85 275 200	95 360 250	- 105 400 275	120 630 420	130 685 460	185 1,050 550	205 1,150 600	210 1,250 850	230 1,375 950	295 1,450 925	320 1,600 1,025	300 1,700 1,050	330 1,850 1,150	3,500	800 3,800 1,675	1,275 5,250 3,600	1,400 5,750 4,000
1915/18 \$10 1915/18 \$20 1918 \$50	FR 810-821 FR 822-830 FR 831	685 950 3,000	750 1,050 3,300	1,000 1,575 6,100	1,100 1,700 6,700	1,450 2,500 8,800	1,600 2,700 9,600	2,800 4,900 13,750	3,100 5,400 15,250	4,000 7,000 22,500	4,350 7,700 24,500	4,200 7,400 24,500	4,600 8,200 26,500	5,800 9,000 27,000	6,300 10,000 29,500	6,000	6,500	8,000 17,850	8,500 20,000 43,000	21,000 32,000	23,000 35,000 57,500
1914 \$5 red seal	FR 832-843 FR 844-891	120	130	140	155	275	300	580	630	950	1,050	1,400	1,550	1,425	1,575		1,850		2,850	4,600	5,000
1914 \$5 blue seal 1914 \$10 red 1914 \$10 blue 1914 \$20 red	FR 844-891 FR 892-903 FR 904-951 FR 952-963	42 155 42 180	46 170 46 200	60 210 60 -	65 230 - 65 355	75 410 70 435	82 450 77 475	85 850 105 1,250	92 925 115 1,375	105 1,350 120	115 1,500 130 2,000	140 1,950 150 2,600	155 2,150 165 2,850	160 2,250 195 3,800	2,500 215 4,100	240 2,500 240	265 2,750 265	460	435 5,700 500	1,000 30,000 1,275	1,100 33,000 1,400
1914 \$20 blue 1914 \$50 red 1914 \$50 blue	FR 964-1011 FR1012-1023 FR1024-1071	50 750 110	55 825 120	82 1,300 150	90 1,425 165	90 2,200 200	100 2,400 220	1,250 150 4,250 510	165 4,650 560	180 6,000 675	200 6,600 750	220 6,900 900	2,850 240 7,400 1,000	3,800 300 9,000 1,550	330 10,000 1,700	4,500 375 15,000 1,675	5,000 425 16,500 1,850	675 50,000	9,800 750 55,000 2,400	30,000 1,750 110K 7,500	33,000 1,950 120K 8,500
1914 \$100 red 1914 \$100 blue 1918 \$500 blue	FR1072-1083 FR1084-1131 FR 1132		900 285 3,200	1,375 360 6,300	1,500 385 6,900	2,100 400 12,000	2,300 440 13,500	4,350 950 17,000	4,750 1,050 19,000	6,000 1,150 20,000	6,600 1,250 22,000	7,000 1,550 22,000	7,700 1,700 24,500	10,000 1,800 28,000	11,000 2,000 31,000	23,000 2,100 35,000	25,500 2,300 40,000	45,000 3,400 50,000	50,000 3,700 57,500	110K 6,850 70,000	120K 7,500 80,000
1918 \$1 000 blue	FR 1133	2,300	2,500	7,100 <b>N</b> 5,000	7,800 <b>ATI</b> 5,500	15,000 ON 11,850	16 500 AL 12,850	26,500 35,000	28 500	BAI	32,500 <b>VK</b> 50,000	33,000 <b>101</b> 55,000	36 000 60,000	42,000	46,500 75,000	75,000	85 000 80,000		100K 85,000	125K	135H
1870-75 \$10 1870-75 \$20 1870-75 \$50	FR1130-1131 FR1142-1151 FR1152-1159 FR1160-1161	3,700 12,500 175K	4 200 14,000 195K	10,000 32,500 200K	11,000 35,000 225K	35,000 67,500 300K	38,000 74,000 335K	45,000 85,000 400K	50,000 95,000 440K	55,000 95,000 450K	60,000 105K	65,000 110K 500K	75,000 120K	75,000 130K 550K	85,000 140K 600K	85,000 135K	95,000 154K 650K	95,000 150K	105K 165K	115K	125K
1870-75 \$100	FR1162-1166	200K	225K	250K	275K	350K	400K	450K	500K	500K	550K ATE	550K	600K	600K	650K	700K	800K	900K	1 MIL	~ ~ ~	~ ~ ~
1882 \$20 1882 \$50 1882 \$100	FR1174-1178 FR1188-1197 FR1201-1214 FR1179-1180	365 775 490 900	400 850 540 1,000	435 1,100 600	475 1,200 650	1,000 1.575 1,100	1,100 1,725 1,200 4,025	3,800 4,700 2,650 8,000	4,200 5,100 2,900 8,750	4,900 6,300 4,900 11,500	5,400 6,900 5,400 12,500	6,000 8,000 6,400 14 500	6,500 8,700 7,000 16,000	7,350 10,500 7,600 20,000	8,100 11,500 8,300 22,000	8,800 15,500 8,900 27,000	17,000 9,600	13,750 32,500 18,500 45,000	15,000 35,000 20,000 50,000	25,000 70,000 50,000 90,000	27,750 77,000 55,000 97,500
1905 \$20 1906 \$20 1907 \$10 1913 \$50	FR1181-1186 FR1167-1172 FR1198-1199	115 110 385	125 120 425	1,600 160 140 425	1,750 175 155 465	3,650 240 160 575	265 175 625	575 445 2,500	625 485 2,750	900 700 3,100	1,000 775 3,400	1,250 975 3,900	1,375 1,075 4,300	1,325 1,250 5,500	1,475 1,375 6,000	1,825 1,825 6,800	2,000 2,000 7,300		4,900 2,850 25,000	11,000 8,250 60,000	12,000 9,250 65,000
1922 \$10 1922 \$20 1922 \$50	FR 1173 FR 1187 FR 1200	110 120 325	120 130 355	140 145 365	155 160 400	145 210 460	160 230 500	300 420 1,475	325 460 1,625	500 725 2,250	550 800 2,450	725 925 2,900	1,025 3,200	825 1,150 4,100	900 1,250 4,500	1,125 1,500 6,300	1,225 1,650 7,000	2,400 3,250 14,500	2,600 3,550 16,000	5,000 5,250 27,500	5,500 5,750 30,000
1922 \$100 1922 \$500 1922 \$1,000	FR 1215 FR1216-1217 FR 1220	485 3,900 5 450	4,300 6 000	9,750 10,500	10,750 11,500	735 18,500 18,500	20,500 20,500	2 150 35 000 44 000	2,350 38,500 48,000	2,750 55,000 70,000	3,050 60,000 80,000	3,600 90,000 95,000	3,950 100K 105K	4,600 95,000 105K	5,000 105K 115K	6,500 100K 115K	7,100 110K 125K	16,000 110K 125K	17,500 120K 135K	34,000 150K 155K	37,500 165K 170K
FIRST ISSUE (1862–63)					J.S.	FR			NAL		URF			100	120	100	200	415	455	800	875
5 cent perforated edges 5 cent straight edges 10 cent perforated edges 10 cent straight edges	FR1228-1229 FR1230-1231 FR1240-1241 FR1242-1243	16.00 16.00 15.00	17.50 17.50 16.50 16.50	22.00 22.00 22.00 22.00	24.00 24.00 24.00 24.00	23.00 23.00 23.00 23.00	25.00 25.00 25.00 25.00	32.00 27.00 31.00 26.00	35.00   30.00   34.00   28.00	55 33 65 30	60 36 ; 70 ; 33 ;	80 44 100 37	88 48 110 40	120 52 160 70	130 56 175 75	180 68 275 80	200 74 300 90	415 115 475 240	455 125 510 260	365 1,700 1,700	400 1,850 1,850
25 cent perforated edges 25 cent straight edges 50 cent perforated edges	FR1279-1280 FR1281-1282 FR1310-1311	16.00 16.00 22.00	17.50 17.50 24.00	21.00 21.00 25.00	22.00 22.00 27.00	24.00 22.00 29.00	26.00 23.00 32.00	42.00 28.00 43.00	46.00 31.00 47.00	70 40 110	77 45 120	115 60 190	125 66 210	170 78 290	185 85 320	275 145 410	300 160 450	620 165 635	685 180 700	1,200 650 1,750	1,325 700 1,900
50 cent straight edges SECOND ISSUE (1863–67) 5 cent	FR1312-1313 FR1232-1234	18.50	20.00	20.00	23.50	23.50	25.50	29.00	35.00	55 44 175	48	95 46 350	105 50	140 55 490	60 540	80 640	90 700	235 1,250	260 1,375	400 2,500	440 2,750
5 cent fiber paper 10 cent 10 cent fiber paper	FR 1235 FR1244-1248 FR 1249	17.00 15.00 16.00	18.50 16.50 17.50	23.00 17.00 19.50	25.00 18.50 21.50	35.00 20.00 30.00	38.00 22.00 33.00	90.00 27.00 85.00 20.00	100.00 29.00 95.00 22.00	175 31 175 32	190 34 200	250 44 290 45	275 48 320 49	490 60 575 88	65 625 95	80 850	90 950 140	200 1,650	1,375 220 1,800 230	325 ~ ~ ~ 450	2,750 360 ~ ~ ~ ~ 500
25 cent 25 cent fiber paper 50 cent 50 cent fiber paper	FR1283-1288 FR1289-1290 FR1314-1318 FR1320-1322	15.00 16.00 18.00 18.00	16.50 17.50 20.00 20.00	16.50 19.00 20.00 22.50	21.00 22.00 24.50	26.00 22.00 29.00	28.00 24.00 31.00	62.00 27.00 55.00	68.00 30.00 60.00	125 50 110	135 55 120	185 90 215	200 100 235	410 135 285	450 150 320	675 250 585	735 275 650	975 335 1,025	1,075 360 1,150	1,650 850 ~ ~ ~	1,800 950 ~ ~ ~
THIRD ISSUE (1864-69) 3 cent light background 3 cent dark background	FR 1226 FR 1227	30.00 30.00	33.00 33.00	34.00 40.00	37.00 44.00	35.00 44.00	38.00 48.00	36.00 53.00	40.00 58.00	50 68	55 75	65 95	70 105	72 170 -		115 225 170	125 250 185	190 400 215	210 440 235	500 560 800	550 610 875
5 cent red back 5 cent green back 10 cent red back	FR1236-1237 FR1238-1239 FR1251-1252	16.00 16.00 15.00	17.50 17.50 16.50	20.00 20.00 18.50	22.00 22.00 20.50	23.00 22.00 22.00	25.00 24.00 24.00	31.00 27.00 30.00 40.00	34.00 29.00 33.00 44.00	40 36 45 55	44 39 50 60	60 50 90	65 55 100 110	130 70 130 155	140 80 140 170		100 205 180	190 205 250	205 225	785 750	550 860 825
10 cent auto. 10 cent green back 25 cent red back 25 cent green back	FR1253-1254 FR1255-1256 FR1291-1293 FR1294-1296	17.50 15.00 16.00 16.00	19.00 16.50 17.50 17.50	25.00 18.00 16.50 16.50	30.00 20.00 18.00 18.00	30.00 20.00 20.00 18.50	35.00 22.00 22.00 20.00	40.00 26.00 40.00 27.00	44.00 28.00 44.00 29.00	36 60 37	60 39 65 40	100 50 90 60	55 100 65	60 155 95	65 170 105	75 170 105	80 185 115	130 320 160	140 350 175	500 - 725 400	- 550 800 440
25 cent green back 25 cent fiber paper 50 cent Spinner-Ty, 1; red back 50 cent Spinner-Ty, 1; auto.	FR1297-1300		17.50 18.50 33.00 32.00	22.00 48.00 45.00	24.00 53.00 50.00	30.00 57.00 55.00	33.00 63.00 60.00	95.00 95.00	70.00 105.00 105.00	105 110 125	115 120 135	195 170 160	215 185 175	315 220 245	345 240 270	230 270	525 255 300	300 320	725 - 330 350	1,050 800	1,550 1,150 880
50 cent Spinner-Ty I; auto. 50 cent Spinner-Ty I; grn. bac. 50 cent Spinner-Ty.2		29.00	32.00 32.00 38.00	44.00 52.00	48.00 57.00	46.00 60.00	50.00 66,00	75.00 75.00	85.00 85.00	82 90	92 100	140 165	155 180	170 180	185 200		210 240		400 350		950 1,650

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JULY 2012	Second   S																	PA	GE	5
SERIES DENOMINATION			G 8	FINE 1	2 V	F 20	X	F 40	AU 5	50	CU	60	CH CI	U 63	VCH (	CU 64 ASK	GEM (	CU 65 ASK	SUP C	U 67 ASK
50 cent Justice—red back 50 cent Justice—red back;fiber 50 cent Justice—auto. 50 cent Justice—green back 50 cent Justice—grn.back;fiber	FR 1355–135 FR 1358–136	75.00 66 40.00 36.00	85.00 45.00 40.00	140.00 15 50.00 5 43.00 4	55.00 270.00 55.00 55.00 18.00 52.00	300.00 60.00 57.00	475.00 120.00 110.00	525.00 130.00 120.00	585 - 175 140	165 635 190 150	225 1,025 260 205	250 1,125 285 225	320 1,300 365 275	355 1,425 400 300 850	435 2,000 440 385 900	475 2,200 480 425 985	800 2,900 725 625 1,600 -	875 3,200 800 675 1,750	1,400 5,500 1,350 1,500 4,500	1,550 6,500 1,500 1,650 5,500
10 cent 15 cent 25 cent 50 cent Lincoln 50 cent 5tanton	FR 1267-120 FR 1301-130 FR 1374-137 FR 1374-137	71 42.00 07 16.00 75 45.00 76 18.50	46.00 17.50 50.00 20.00	44.00 4 16.50 1 70.00 7 22.50 2	75.00 45.00 75.00 85.00 24.50 30.00	48.00 19.00 93.00 33.00	55.00 22.00 140.00	60.00 24.00 155.00	65 28 250	72 31 275	80 40 375	90 44 410	100 70 550	63 110 77 600 260	75 135 100 800 290	80 150 110 875 320	130 210 190 1,300 550	140 230 210 1,450 600	850 1,000 475 2,375 900	950 1,100 525 2,600 1,000
FIFTH ISSUE (1874–76) 10 cent green seal 10 cent red seal 25 cent 50 cent	FR 1265–126 FR 1265–126 FR 1308–130	64 15.00 66 15.00 16.00	16.50 16.50 17.50	18.00 2 16.50 1 16.50 1	20.00 21.00 18.00 18.00 18.00 17.50	23.00 20.00 19.00	26.00 23.00 22.50	28.00 25.00 25.00	36 26 30	52 40 28 33	55 33 38	60 36 42	75 46 44	80 50 48	80 50 55	90 55 60	280 135 72 65	310 145 80 72	350 200 350	775 400 220 385 430
		10.50	20.00	U.	S. FF	RAC	TIC	NAL	. CL	JRR	EN	CY	55	60	60	65	115	125	380	430
SERIES DENOMINATION					CU 63 V	CH CU 6	4 GI	EM CU 6						CU 63 ASK	VCH	CU 64 ASK	GEM	CU 65 ASK		CU 67 ASK
FIRST ISSUE 5 cent face 5 cent back 10 cent face	FR	1231	35	38 55	60	65 7	0	125 14 80 9	0 210 0 115	123	5 85 5 75	95 85	120	130	195	215 175 240	345 275 355	380 300	525 435 550	575 475 600
10 cent back 25 cent face 25 cent back 50 cent face 50 cent back	FR FR FR FR	1243 1282 1282 1313	31 42 30 62	34 40 46 73 33 47 67 77	80 53 85	45 5 100 11 55 6 90 10	0 00	60 6 150 16 70 7 155 17	5 190 5 205 7 105 0 290	210 225 115 320	5 115 5 100 0 165	125 110 180	105 125 160 180	5 115 5 135 0 175 0 200	155 180 185 230	200 200 200 255 190	265 335 290 330 320	3 290 3 365 3 320 3 360	475 600 590 625 615	525 650 640 690 665
SECOND ISSUE 5 cent face 5 cent back 10 cent face 10 cent back	FR FR FR	1232 1244 1244	30 43 26	33 53 47 65 28 45	58 70 50	65 7 85 9 55 6	2 5 0	85 9 120 13 70 7	5 125 0 185 7 115	13! 20! 12!	5 80 5 100 5 90	90 110 100	130 145 135	145 160 150	185 170 160	210 200 185 175		240 245	400 380 400 350	440 420 440 385
25 cent face 25 cent back 50 cent face 50 cent back	FR FR	1283 1314	35 47 40	38 58 53 65 44 57	63 70	65 7 90 10	0 0	90 10 150 16	0 135 5 300	150 330	0 120 0 140	130 159	145	5 160 230	170	225 185 320 235	415	255 455	525 350 650 600	575 385 715 660
3 cent face light 3 cent face dark 3 cent back 5 cent face 5 cent face 5 cent back red	FR 1226- FR 1236- FR	1227 -1227 -1238 1236	35 26 42 40	40 60 28 40 46 58 45 75	65 44 63 85	75 8 50 5 70 7 85 9	5 5 7 5	100 11 70 7 115 12 120 13	0 ~ ~ ~ 7 ~ ~ ~ 5 210 0 130	230 14	160 100 0 115 0 100	175 110 130 110	220 165 0 170 0 135	240 5 180 0 190 5 145	310 210 0 225 5 160	230 250 175	330 310 205	450 360 340 5 225	575 500 420 350	625 550 465 385
10 cent face—auto. Colby & Sp 10 cent face—auto. Jeffries & S 10 cent back red	Spinner FR Johner FR Spinner FR FR 1253-	1251 1253 1254 -1254	50 68 170 1	55 60 74 85 85 210 55 80	65 95 230 90	80 8 100 11 225 25 95 10	8 0 0 5	120 13 130 14 270 29 120 13	0 ~~~ 0 225 5 ~~~ 0 165	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	110 0 130 2,800 0 90	120 140 3,100 100	135 155 0 4 750 0 140	5 150 5 170 0 5,250 0 155	160 210 6,000 160	175 230 6,650 175	270 293 7,000 240	300 325 7,700 260	450 475 ~ ~ ~ 430	330 500 525 ~ ~ ~ 470
10 cent back green 25 cent face 25 cent back red 25 cent back green SPINNER	FR FR 1291- FR FR	1291 1294	75 45 33	38 65 85 100 50 70 36 58	80 63	110 12 80 9 65 7	00	125 13 135 15 95 10 75 8	0 165 5 130 2 115	180 141 12.	0 110 5 95 5 73	120 103 80	0 140 5 125 0 105	0 155 5 135 5 115	5 170 5 160 5 128	185 175 140	283 245 170	320 5 265 0 185	415 440 425 340	450 480 465 375
50 cent face—printed Colby & 50 cent face—auto. Colby & Sp 50 cent face Allison & Spinner 50 cent face Jeffries & Spinner 50 cent back red	FR FR FR FR FR FR FR 1324-	1330 -1330	110 1 800 2,0 90 1	82 95 20 125 000 2,600 00 140	135 2,850 3, 155	110 12 150 16 000 3,30 165 18	0 4 0 4	140 15 200 22 ,400 4,85 225 25 135 14 135 14	350 0 ~ ~ ~ 0 ~ ~ ~ 5 250	27	0 200 9,000 2,000 5 135	10,000 2,200	300 0 11,000 0 4,300 5 165	330 12,000 4,750 5 180	340 12,000 5,000 0 220	375	475 13,000 6,500	525 14,250 7,000 385	570 600 ~ ~ ~ ~ 420 400	620 660 ~ ~ ~ 465 440
50 cent back green Ty. 2  JUSTICE 50 cent face—printed Colby & 50 cent face—auto. Colby & 5p. 20 cent face—auto.	inner FR	1343 1355	900 2,1 95 1 120 1	70 85 00 2,200 05 125 30 155 90 255	2,400 2.	100 11 650 2,90 135 14 165 18 295 32	5 0	135 14 750 4.10 155 17 180 20 390 43	0 ~~~	~ ~ ~	~ 2,950 ~ 130 ~ 250	3,250 14: 27:	3,550 5 210 5 285	3,850 0 230 5 310	0 4,500 0 270 0 370	4,900 295 400	5,800 400 500	6,300 0 440 0 550	9,300 600 875 ~ ~ ~	10,300 650 975 ~ ~ ~
50 cent face Jeffries & Spinner 50 cent back red 50 cent back green GRANT AND SHERMAN 15 cent face—printed Colby &	FR 1343- FR Spinner FR	1358	44 43 250 2	48 73 47 65 275 340	80 70 370	80 8 70 7 600 65	18 17	100 11 90 10 875 95	0 140 0 115 0 1,700	15- 12- 1,90	5 125 5 100 0 500	133 110	5 196 0 133	210 5 150 0 880	0 250 0 185 0 950	275 205 1,050	358 318	385 345 345	425 390 2,500	465 430 2,750
15 cent face—auto. Colby & Sp 15 cent face—auto. Jeffries & 5 15 cent face—auto. Allison & 5 15 cent back green 15 cent back red	pinner FR	1274 1275 1272	260 2 265 2 140 1	2,600 880 350 370 55 185 200	380 400 205	700 4,00 500 53 535 58 260 28 260 28	50 55	900         5,40           700         77           750         82           330         36           330         36	0 1,500 5 1,600 5 620	1,75	510 520 5 265	560 570 290	0 800 0 825 0 290	900 320	975 0 1,075 0 325	6,000 1,075 1,175 355 465	1,600	1,700 1,750 475	2,800 2,850 750 1,050	3,100 3,150 825 1,150
SERIES DENOMINATION	FRIEDBERG NUMBERS		G 8	FINE 1 BID A		F 20		F 40 ASK	AU! BID		CU	60 ASK	CH C BID	U 63 ASK		CU 64 ASK		CU 65 ASK	SUP O	CU 67 ASK
1928 \$1 1928 \$2 1928 A \$2 1928 B \$2	FR 150 FR 150 FR 150 FR 150	7.50 2 8.75 3 25.00	75.00 8.50 9.75 27.00	8.00 12.00 45.00	32.00 115.00 9.00 9.00 13.00 19.00 50.00 95.00	105.00	145.00 10.50 38.00 225	11.50 42.00 250	180 17.00 60.00 300	200 18.50 70.00 330	190 40 70 475 40	210 44 80 525	210 45 150 600 75	230 50 160 665	280 100 250 950	305 110 275 1,050	325 145 565 1,550	355 160 615 1,700	950 575 1,450 3,575	1,050 625 1,600 3,875
1928 C \$2 1928 D \$2 1928 E \$2 1928 F \$2 1928 G \$2	FR 150 FR 150 FR 150 FR 150 FR 150	7.00 7.20 7.00	7.75 7.75 8.00 7.75	8.00 8.00 8.15 8.00	8.75 9.00 8.75 8.25 9.15 9.25 8.75 8.25 8.75 8.25	9.25	10.50 9 25 11.50 9.50	10.25 12.50 10.50	18.00 17.00 18.00 17.00	20.00 18.50 20.00 18.50	35 35 35 35	38 38 38	38 47 38 38	42 52 42 42	48 80 40 40	53 88 44 44	64 170 70 45	70 185 78 50	275 625 220 170	300 685 245
1953 \$2 1953 A \$2 1953 B \$2 1953 C \$2 1963 \$2	FR 150 FR 151 FR 151 FR 151 FR 151	9 5.00 0 5.00 1 5.00 2 5.00	5.50 5.50 5.50 5.50 5.50	5.15 5.15 5.15 5.15 5.15	5.65 5.35 5.65 5.35 5.65 5.35 5.65 5.35 5.65 5.35	5.85 5.85 5.85	5.75 5.75 5.75 5.75 5.75	6.25 6.25 6.25	6.50 6.50 6.50 6.50 6.50	7.25 7.25 7.25 7.25 7.25	10.00 10.00 10.00 10.00 8.00	11.00 11.00 11.00 11.00 8.75	11.00 11.00 11.00 11.00 8.50	12.00 12.00 12.00 12.00 9.25	14.50 13.00 12.50 12.50 10.50	16.00 14.50 13.50 13.50 11.50	19.00 18.00 16.00 17.00 15.00	21.00 20.00 17.50 18.50 16.50	40 38 33 37 27	44 41 36 40 30
1963 A \$2 1928 \$5 1928 A \$5 1928 B \$5	FR 151 FR 152 FR 152 FR 152	4 5.00 5 9.75 6 10.50 7 9.50	5.50 10.75 11.50 10.50	5.15 12.00 1 12.25 1 11.50 1	5.65 5.35 13.00 14.50 13.25 16.00 12.50 12.50 12.50 12.50	5.85 16.00 17.50 13.50	5.75 19.00 26.00 16.00 15.00	6.25 21.00 28.00 17.50	6.50 30.00 35.00 30.00 30.00	7.25 33.00 38.00 33.00 33.00	8.00 40 50 40 40	8.75 44 55 44 44	8.50 42 75 42 42	9.25 46 85 46 46	10.50 50 85 52 55	11.50 55 95 57 60	15.00 95 320 115 77	16.50 105 350 125 85	37 290 785 265 250	860 290 275
1928 C \$5 1928 D \$5 1928 E \$5 1928 F \$5 1953 \$5 1953 \$5	FR 152 FR 153 FR 153 FR 153 FR 153 FR 153	9   14.75 0   9.50 1   9.50 2   8.75	10.50 16.25 10.50 10.50 9.50 9.50	20.50 2 11.50 1 11.50 1 9.50 1	12.50	45.00 13.50 13.50	15.00 15.00 15.00 10.00 10.00	55.00 16.50 16.50 11.00	30.00 30.00 30.00 18.00 18.00	72.00 33.00 33.00 19.50 19.50	100 40.00 40.00 22.00 22.00	44.00 44.00 23.50 23.50	120 45.00 45.00 22.50 22.50	50.00 50.00 24.00 24.00	48.00 47.00 23.00 23.00	145 53.00 52.00 25.00 25.00	75.00 65.00 25.00 25.00	82.00 72.00 27.00 27.00	235 200 44 44	700 255 220 48 48
1953 A \$5 1953 B \$5 1953 C \$5 1963 \$5 1966 \$100 1966 A \$100	FR 153 FR 153 FR 153 FR 155 FR 155	4 8.75 5 8.75 6 8.75 0 100	9.50 9.50 9.50	9.50 1 9.50 1	10.25 9.75 10.25 9.75 10.25 9.75 10.25 9.75 112 105 150 140	10.75 10.75 10.75 115	10.00 10.00	11.00 11.00 11.00 150	18.00 18.00 12.00 170 350	19.50 19.50 13.00 185 380	22.00 22.00 15.00 230 500	23.50 23.50 16.00 250 550	22.50 22.50 15.50 300 630	24.00 24.00 16.50 330 690	23.00 23.00 16.25 345 800	25.00 25.00 17.25 375 880	25.00 32.00 18.00 475 925	27.00 35.00 19.50 525 1,000	44 65 42 1,050 2,050	48 75 46 1,150 2,250
1928 \$1 1928 A \$1	FR 160 FR 160	0 21.00 1 21.00	23.00 23.00	24.00 2 24.00 2	LL S 26.00 25.00 26.00 25.00	27.00 27.00	26.00 26.00 26.00	VER 28.00 28.00	33 33 33	36 36 36 36	42 40 48	46 44 53	45 42 52	50 46 57		53 50 62	64 57 75	70 63 82	230 210 250	25: 23: 27:
1928 B \$1 1928 C \$1 1928 D \$1 1928 E \$1 1934 \$1	FR 160 FR 160 FR 160 FR 160 FR 160	3 68.00 4 27.00 5 200.00 6 23.00	23.00 75.00 30.00 220.00 25.00	82.00 9 31.00 3 320.00 35 26.00 2	90.00 130.00 34.00 57.00 50.00 360.00 28.00 27.00	145.00 62.00 400.00 29.00	210.00 105.00 700.00 28.00	230.00 115.00 775.00 31.00	280 140 850 31	310 155 925 34 5.80	360 165 1,075 42 7.00	400 185 1,175 46	450 240 1,400 46 14.50	500 260 1,550 50	600 260 1,600 53 22.00	660 285 1,750 57 24.00	685 410 2,300 82 38.00	750 450 2,500 90 42.00	1,700 1,100 4,200 285 60	1,85 1,20 4,60 31
1935 \$1 1935 A \$1 1935 B \$1	FR 160 FR 160 1'R 161	8 1.60		5.00 2.00 3.50	5.50 5.10 2.20 2.50 3.75 3.60	2.75 3.85		3.20	5.30 3.40 3.80 ions.ce	3.75 4.10	7.00 6.75 8.00	7.75 7.50 9.00	8.00 9.00	9.00 10.00	11.50 12.00	12.50	14.50 16.50	16.00	36 45	51

SERIES	12				the			ENC							_					PA	GE	3 6
FILES	FRIED	BERG	VG	SM/	FINE			BILV 20		CEI	AU		CU			nue CU 63	VCH		GEM			CU 67
DENOMINATION	NUM	BERS		ASK		ASK		ASK		ASK		ASK		ASK	0 _	ASK	BID	ASK	14	ASK	BID	ASK
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100 July 100	FR FR	1731	8 00 1 850 28	9 DO 2,100 30	9 00 2 850 29	10 00 3,100 32	4,150 32	10 50 4 550 35	10 00 5,250 37	11 00 5, <b>75</b> 0 40	15.00 6,750 50	16.50 7,350 55	17.00 7,500 72	18.50 8 250 80	17.50 8 000 80	8 730 88	15,750 82 165	17 250 90 180	20,000 125 225	22 000 140 250	31 7 10 46 550	34 = 6(
4 A \$10 4 B \$10 4 C \$10	FR FR FR	1702 1703 1704	26 35 26	28 38 28	27 50 27	30 55 30	105 28	31 115 31	35 300 34	38 330 37	50 525 50	55 575 55	77 1,000 60	1 100 65	105 1,550 80 78	115 1 700 88 85	2,000 82 82	2,200 90 90	3,300 110 155	3,600 120 165	7,250 280 450	8 (X) 3(
	FR FR FR	1705 1706 1707	28 38 40	30 42 44	29 41 42	32 45 46	43 45	35 47 50	35 45 55	38 50 60	50 55 80	55 60 90		82 80 115	75 160	82 175	78 190	85 210	95 300 125	105 330	475 650 345	52 70 37
(Min B \$ 10)	FR	1708	40	R &	\$ E	EXP	ER	IME	45 <b>NT</b> /	3L E	SILV	ER	CE	RTIF	82 FIC	ATE		115		140]		
A R .	FR FR	1609 161	58 57	64 63	67 67	73 73	72 75	80 85	85 85	95 95	110 110	120 120		145 135	200 195	220 215	365 300	400 325	500 475	5451 525	1,325	1,47 1,45
Tv 25	FR FR	48 11 1800−2	30 30	35 35	<b>SM</b>	44 44	60	55 55	NA 68	75 85	NAL 82 90	90 100	105 95	115 105	125 105	140 115	140 130	155 145	165 175	180 190	310 325	34
→ Ty 151 T = 51 → 9 T = 152	FR FR	1801-1 18 1-2 1802-1	30 30 35	35 35 40	35 37 38	38 42 42	42 45	46 50 58	68 70 75	75 80 85	95 95 85	105 105 95	115 105 125	125 115 - 135	125 115 170	135 125 - 185	130 160	145 175 - 190	170 200 190	185 220 205	325 325 450	36 36 50
29 Гу 2 \$2 29 Гу 1 \$7	FR FR	1802-2 1803-1	37 145 265 -	42 160	45 155 270 -	50 170	55 165	65 180		95 325 430	95 350 425	105 385 465		180 400 550	170 410 575	185 450 625	175 425 650	190 475 700	210 500	235 550	600	65 <b>~</b> ~
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	FŘ	1850	39	AM6	40	SIZ	43	47	FRA	ŝυ	48	RV	68	75	82	90 95	95	105 125	185 200	205 215	475 500	5 <sub>4</sub> 55
1929 \$ 1929 \$? 1-29	FR FR	1860 1870 1880	23 27 73	25 30 80	24 33 75	26 36 82	38	28 42 88	43 85	33 47 93	45 53 105	50 58 115	85 155	77 93	88 90 160	100 175	115 115	125 200	200 475	<b>22</b> 0 520	550 1,100	1,20
979 \$1	FR	1890	120	130	140 5MA	155 <b>LL</b>	SIZ	160 E F		IRA	L R	ESE	RV	215 E N		220 E <b>S</b>	225	250	575	625	1,550	1,70
1928 \$5 1928 \$10 1928 \$20	FR FR FR	1950 2000 2050	50.00 22.00 30.00	55.00 24.00 33.00	55.00 24.00 31.00	60.00 26.00 34.00	26.00	65.00 28.00 35.00	30.00	70.00 33.00 36.00	70.00 33.00 35.00	75.00 36.00 38.00	75 42 55	82 46 60	80 50 75	88 55 80	85 75 95	95 80 105	125 125 150	140 140 165	200 200 300	22 22 33
1928 \$50 1928 \$100	FR FR	2100 2150	68 00 110 700	75.00 120 775	75.00 125 750	85.00 135 825	80.00	90.00 145 1,100		105.00 155 1,350	115 155 1,425 -	125 170	165 180 1.900	200 2,100	200 210 2,200	220 230 2,400	270 285 4.500	300 310 4.900	300 385 5,500	330 425 6,000	525 800 8.000	57 90 8,80
1928 \$500 1928 \$1,000 1928 \$5,000	FR FR FR	2200 2210 2220 2230	1,450 20,000 35,000	1,600 22,000 40,000	1,700 28,000	1,875 37,500	1,850	2,000 55,000 70.000	2,500	2,750 61,000 90,000	2,900	3,200 66,000 110K	3,200	3,600 72,000 135K	3,900 90,000 190K	4,300 100K 210K	5,000 115K 265K	5,400 125K 290K	6,000 140K 315K	6,500 155K 345K	15,500 185K	17,00 200 ~ ~
1928 \$10,000 1934 \$5 1934 \$10	FR FR	1955 2004	10.00 13.00	11.00 14.00	10 15 13.10	11.15 14.10	10.25 13.20	11.25 14.20	10.35 13 30	11.35 14.30	10.50 13.50	11 50 14 75	15 19	17 22	23 28	25 31	27 35	30 38	35 47	38 52	65 80	
1934 \$20 1934 \$50 1934 \$100	FR FR FR	2054 2102 2152	21.50 55 105	22 50 60 110	21 75 56 106	22.75 61 113	58	23.00 64 115	60	24 00 66 118	23.00 64 112	25 00 70 120	70 125	28 77 140	90 140	35 100 155	95 145	105 160	115 240	53 125 260	210 390	2:
1934 \$500 1934 \$1 000 1934 \$5,000	FR FR FR	2201 2211 2221	675 1,275 20,000	725 1,375 22,000	750 1,600 27,500	800 1,700 37 500	1,650	825 1,750 50,000	875 1,875 50,000	930 2,050 60,000	1,100 2,200 55,000	1,175 2,375 65,000	1,300 2,500 60,000	1,400 2,725 70,000	1,500 2,900 87,500	1,600 3,150 95.000	1,850 3,800 100K	2,000 4,100 110K	2,750 5,750 125K	2,950 6,250 135K	6,000 7,500 160K	6,56 8,20 175
1934 \$10 000 1950 \$5	FR FR	2231 1961	32 500 5 25	35,000 5 75	37,500 5.50	42,000 6.00	42,500	47,000 6.50 13.00	47,500 7.00	52 500 8.00 13.25	52,500 16.00 14.00	57,500 17.50 15.00	58,000 21 20	65,000 23 22	75,000 22 25	85,000 24 28	100K 23 27	110K 25 30	110K 24 37	120K 26 40	150K 40 75	165
1950 \$10 1950 \$20 1950 \$50	FR FR FR	2010 2059 2107	11.50	12.50	11.75	12.75	~ ~ ~	13:00 ~ ~ ~ ~ ~ ~	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	~ ~ ~ ~ ~ ~	23.00 55.00 110	25.00 60.00 120	27 65 125	30 72 135	28 70 140	31 80 150	30 80	33 90 155	35 115 150	38 125 165	73 160 275	1 3
1950 \$100	FR	2157	~ ~ ~	~ ~ ~	W	ORL		NAF		_	RG			ISS		_	143	135	150	103	240	
HAWAII 9 7 A \$1 19 4 \$7	FR FR	2300 2301	30 58	33 63	33 <b>62</b>	36 67	80	41 90	120	44 130	205	53 225	330	100 360	375		100 450	110 490	900	125 1,000	340 2,500	3° 2.7°
1 4 4 5 1 1 3 4 4 5 1 1 3 4 5 2	FR FR FR	2302 2303 2304	50 55	65 55 60	65 55 63	72 60 70	65	90 72 95	115 125 140	125 135 155	200 200 425	220 220 465	330 340 900	360 370 1,000	375 355 1,100	405 385 1,200	370 1,350	440 400 1,500	700 1,000 2,600	775 1,100 2,850	2,300 2,500 5,750	2,5 2,7 6,2
19 4 A \$2 NORTH AFRICA (YELLO 1	FR OW SEAL) FR	2305	50 32	55 35	55 50	60 54		62 57		100	165 63	180 70		100	575	635	135	750 145	1 700 235	1 850 255	4,550 925	5,0
1 4 A S T 1 4 A S T 1 4 A S 1	FR FR FR	2307 2309 2308	34 32 900	37 35 1 000	44 42	48 46 1 750	50 46	55 50 3 250	62 65	68 70 6 500	90 110 8 000	100 120 8 800	150 160	165 175 11 000	165 180 16.500	180 200	185 235 20,000	205 255	350 435 25 000	385 475	1 600 1 425 37 500	1 7 1 5 42 5
	_				SN	1AL	LE	SIZE	G	DLE 200	275	ER1	rifi	<b>CA</b>	TE:		575	625	1,100	1,200	3,000	3.3
1 (28 5 ) 1928 5 2( 1928 5 5)	FR FR FR	2400 2402 2404	70 85 185 300	93 205 330	88	98 225 410	95 275	105 300 575	190	210 875 1,525	260 1,125 1,850	285 1,225 2,025	390	430 1,650 3,100	440 2,100 4,750	485 2,300 5,350	800 3,050 8,000	875 3,350	1,500	1,650 5,000	4 450 11 500 75,000	4 8 12,5 85.0
928 \$10 428 \$50 428 \$1	FR FR FR	2405 2407 2408	2 Z50 4 750	2,450 5,250	5 600 7 400	6,100		9,250 13 000	17,000	18 500	18,500 30,000	20,500 33,000	23,300 35,000	25,500 38,000	27,500 40,000	31,000 44,000	40,000 50,000	43,000	70,000 75,000	80,000 85,000	150K	16
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	5¢ 10¢ 25¢ 50¢ \$1.00 \$5.00	17.50	2.50 7.00 9.25 4.00 20.00	3.00 9.00 10.00 4.50	3.45 10.00 11.00 5.00 21.00	4.50 11.00 12.00 6.00 25.00	5.50 12.00 14.00 7.00 27.00	9.00 22.00 23.00 12.00 50.00	24.00 25.00 13.00	20 23 33 46 38 75 70	22 25 36 50 42 85 77	40	45 50 100 130 90 205 175	50 50 100 140 100 225 200	60 60 115 155 110 245 220	60 65 120 195 180 310 280	70 75 130 215 200 350 320	110 100 800	125 110 950 500 180 775 625	140 150 1,300 550 300	155 165 1,500 650 340 885 725	185- 210 1,900 800 425 900 725		375 400 2,200 ~~~ 725 ~~~ 1,500	450 475 2,400 ~~~ 875 ~~~ 1,650	675 700 2,900 ~ ~ ~ 1,400 ~ ~ ~	750 775 3,200 ~ ~ ~ 1,600 ~ ~ ~	775 810 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	850 885 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	8ID	ASK
Series 47 Issued 3/10/47 through 3/22/48	5¢ 10¢ 25¢ 50¢ \$1.00 \$5.00	9.50 350	3.00 9.00 12.00 11.00 385	4.25	4.75 11.00 13.00 13.00 425	5.50 16.00 19.00 20.00 800	6.50 18.00 21.00	17 11 60 90 80 1,650 350	19 12 70 100 88 1,800 385	27 26 70 100 135 2,400 375	30 28 80 110 150 2,650 410	55 50 150 170 190 4.750 650	60 55 165 185 210 5,250 700	60 62 165 190 230 5,250 750	66 67 185 210 255 5,750 850		80 100 250 315 365 10,000 2,150	450 575 1,300 ~ ~ ~ 600 ~ ~ ~ 5,000	725	650 1,500 ~ ~ ~	575 725 1,700 ~ ~ ~ 850 ~ ~ ~ 7,000	650 1,000 2,200 ~ ~ ~ 1,050 ~ ~ ~ 8,500	725 1,100 2,400 ~ ~ ~ 1,150 ~ ~ ~ 9,500	7,600 2,900 7,900 7,700 7,700 7,700 7,700 7,700 7,700 7,700 7,700	1,800 3,200 ~ ~ ~ ~ ~ ~	3,200	~ ~ ~ ~ 3,500 6,500 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Issued 3/22/48 through 6/20/51	5c 10¢ 25c 50¢ \$1.00 \$5.00 \$10.00	1.00 1.25 1 75 3.25 4.00 75 20	3.75	1.65 2.25 4.00	1.85 2.75 5.00	3.00 7.50 11.00 14.00 160	1 50 3.40 8.50 13.00 15.50 175 60	8.00 15.00 28.00 33.00	1.60 9.00 16.50 32.00 37.00 280 125	2.00 12 39 43 65 650 160	2.25 14 43 48 70 725 175		6.25 38 110 130 170 1,850 1,100	8.00 45 115 140 190 1,775 1,100	9.00 50 125 155 210 1,900 1,200	14.00 64 215 235 360 2,250 2,050	15.50 70 235 260 400 2,450 2,250	95 100 ~ ~ ~ 2,200 320 ~ ~ ~	105 120 ~ ~ ~ 2,450 360 ~ ~ ~	165 ~~~ 3,500	175 185 ~ ~ ~ 3,850 430 ~ ~ ~	210 235 ~ ~ ~ 4,800 535 ~ ~ ~	240 270 ~ ~ ~ 5,300 650 ~ ~ ~	375 395 ~ ~ ~ 750 ~ ~ ~	430 475 ~ ~ ~ 900 ~ ~ ~	470 450 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	510 550 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	700 800 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	850 950 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~		925 1,100 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~		1,075 2,250 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
	5c 10¢ 25c 50c \$1.00 \$5.00 \$10.00	1.00 1.00 1.50 3.25 5.00 45 20	1.25 1.25 2.00 3.75 6.00 50 23	1.10 2.50	1 35 3.00 6.00	1.35 5.00 11.00 13.50 90	1.50 1.75 6.00 13.00 15.50 100 55	9.00 25.00	3.25 4.00 11.00 30.00 41.00 275 160	6.50 7.50 15 38 80 450 435	7.50 8.50 17 45 90 550 480	13.00 14.50 32 100 165 1,000 900	15.00 16.50 35 110 180 1,200 1,000	14.50 15.00 35 125 180 1,325 1,200	16.00 17 00 39 135 210 1,475 1,350	18.00 18.50 45 215 210 2,225 1,750	20.00 21.00 50 235 230 2,425 1,900	90 80 95 1,350 550 ~ ~ ~	100 90 105 1,500 675 ~~~	100	135 110 125 ~ ~ ~ 775 ~ ~ ~	220 175 260 ~ ~ ~ 750 ~ ~ ~	260 205 285 ~ ~ ~ 875 ~ ~ ~	350 300 440 ~ ~ ~ 900 ~ ~ ~	425 360 485 ~ ~ ~ 1,100 ~ ~ ~	600 550 725 ~ ~ ~ ~ ~ ~ ~ ~ ~	725 675 865 ~ ~ ~ ~ ~ ~ ~ ~ ~	750 700 900 ~ ~ ~ ~ ~ ~ ~ ~ ~	900 850 1,100 ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	\$ 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
	5¢ 10¢ 25¢ 50¢ \$1.00 \$5.00 \$10.00	1.25 1.25 1.75 3.50 5.50 180 45	1.50 1.50 2.00 5.00 6.00 200 55	1.35 2.50 4.50	1.60	1 75 5.50 10.00 9.00 350	2.50 2.00 6.00 11.00 10.00 385 110	4.00 13 00 22.50	5.00 5.00 14.00 25.00 18.00 600 260	19 40 42	11.00 11.00 21 45 47 1,150 480		20 21 45 100 95 3,100 1,100	20 21 50 95 110 3,500 1,650	23 23 58 105 120 3,850 1,800	25 30 65 350 190 4,100 2,200	27 33 75 400 210 4,500 2,400	130 115 205 310 350 ~ ~ ~	145 130 225 340 380 ~ ~ ~	155 300 375	185 175 330 415 440 ~ ~ ~	305 300 400 425 575 ~ ~ ~	335 330 440 475 650 ~ ~ ~	475 665 600 675 ~ ~ ~	525 735 660 750 ~ ~ ~ ~ ~ ~	1,400	7,450 1,550 1,550 7,550 7,77 7,77	3,000	3,300	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
_	5e 10e 25e 50e \$1.00 \$5.00 \$10.00	1.00 1.00 1.50 1.75 6.50 600 125	1.25 1.25 1.75 2.00 7.00 660 145	1.10 2.00	1.35 1.35 2.25 3.50 8.50 1,000 155	3.00 6.00 20.00 19.00		6.00 15.00 30.00 45.00 2,300	33.00 50.00	2.40 7.00 17 35 70 2,900 1,100	2.80 8.00 19 38 80 3,200 1,200	5.00 17 30 125 275 5,000 1,950	5.50 19 33 135 300 5,500 2,150	5.50 18 31 150 300 6,000 3,500		8.50 27 38 290 480 12,000 4,800	9.50 30 42 320 535 14,000 5,400	65 55 135 75 335 8,000 1,800	75 65 150 90 365 9,000 2,000	~ ~ ~	110 90 200 130 450 ~ ~ ~ 4,300	120 100 245 140 500 ~ ~ ~ 5,500	135 115 270 160 550 ~ ~ ~ 6,000	190 200 325 230 700 ~ ~ ~ 8,300	210 220 360 255 850 ~~~ 9,100	250 400 265	275 275 440 290 1,400 ~ ~ ~	300 290 525 300 ~ ~ ~ ~ ~ ~	350 340 600 350 ~ ~ ~ ~ ~ ~	350 ~ ~ ~ ~ 340 ~ ~ ~ ~ ~ ~	385	550 ~ ~ ~ 675 ~ ~ ~ ~ ~ ~	600 ~ ~ ~ ~ 775 ~ ~ ~ ~ ~ ~
Series 59 Issued 5/26/61 through 1/6/64	1 50 100 250 500 \$1.00 \$5.00 \$10.00	1.25 8.00 13.00	15.00	2.00 10.00	2.50 12.00 17.00	3.50 14.00 21.00 19.00 575	4.00 16.00 24 00	8.00 30.00 45.00	10.00 10.00 33.00 52.00 52.00 950 365	18 21 50 75 80 1,200 825	22 24 55 85 90 1,350 925	41 44 120 135 150 2,900 1,800		47 50 135 185 200 3,500 2,200	51 55 150 205 220 3,850 2,400		275 480	80 ~ ~ ~ ~ ~ ~ 1,300 475 ~ ~ ~	90 ~ ~ ~ ~ 1,450 550 ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	850	145 ~ ~ ~ 1,800 900 ~ ~ ~	2,000 1,000	~ ~ ~ ~ ~ ~ 3,750 1,200 ~ ~ ~	~ ~ ~ ~ ~ ~ 4.500 1,350 ~ ~ ~	~ ~ ~ ~ ~ ~ 7,500 ~ ~ ~	~ ~ ~ ~ ~ ~ 8,500 ~ ~ ~	~ ~ ~	425	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
Series 61 Issued 1/06/64 through 4/28/69	5c 10c 25c 50c \$1.00 \$5.00 \$10.00	66	1.50 1.50 4.00	1.20 1.25 1.75 4.25 3.50 80 75	1.75 2.25 5.00	3.00 10.00 17.00 4.75 120	3.50 3.50 11.00 19.00 5.50 130	7.00 20.00 27.00	30.00		9.00 10.00 29 33 27 385 315	16 18 60 85 40 475 550	18 20 65 95 48 525 600	17 19 70 100 48 550 630	19 21 75 110 55 600 690	25 38 85 155 90 1,025 950	28 42 92 170 100 1,125 1,050	35 30 450 ~ ~ ~ 70 400 250	45 35 550 ~ ~ ~ 77 480 300		60 50 725 ~ ~ ~ 95 725 450	65 60 750 ~ ~ ~ 110 900 650	75 65 875 ~ ~ ~ 120 1,100 750	165 1,200		75 ~ ~ ~ ~ ~ ~ 230	100 82 ~ ~ ~ 255 2,050 1,500	80 ~ ~ ~ 365 2,500	135; 90; ~ ~ ~ 425; 3,000; 2,300	175 85 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	110	~ ~ ~
Series 64 Issued 8/31/65 through 10/21/68	5¢ 10¢ 25¢	1.00 1.00 1.00 1.00 8.00	1.25 1.25 1.25 1.25 1.50 11.00 8.00	1.05 1.05 1.10 1.50 12.00		1.10 1.10 1.25 2.00	1.35 1.35 1.35 1.75 2.50 19.00 17.00	1.15 2.00 2.50		1.20 1.50 2.50 5.50 7.50 70 37	1.60 2.25 3.75 6.50 8.50 77 40	3.00 7.00	3.50 3.50 8.00 11.00 21.00 110 95	3.50 4.50 7.50 13.00 20.00 130 115	4.00 5.00 8.50 15.00 22.00 145 125		6.75 16.00 19 28 38 265 200	45 90 85 100 100 300 85	55 105 100 120 120 330 95	50 120 115 125 125 375 120	60 140 135 145 145 425 135	70 200 185 210 210 450 205-	80 240 215 250 250 500 225	100 310 275 330 330 650 410	110 370 325 400 400 775 450	390 325 415 425 1,000			225 550 500 650 675 2,400 1,500	670	740	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~
	5c 10c 25c 50c \$1.00 \$5.00	1.00 24.00	28.00	1.50 28.00		2.50	145 60 150 70.00 3.00 40.00 32.00	135 65 150 70.00 4 50 47.00 46.00	5.50 53.00	140 75 160 75 11 60 60	155 80 175 80 14 65 70	145 80 170 80 18 72 105	160 90 185 85 20 80 115	150 90 180 85 21 78 125	165 100 200 95 23 85 140	160 100 190 110 32 82 150	110 210 120 36 90	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ 2,200	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ 2,400	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ 6,600	~ ~ ~	~ ~ ~	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	~ ~ ~	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
	5c 10¢. 25¢ 50¢ \$1.00 \$5.00 \$10.00	1.00 1.00 1.00 1.00 1.00 1.00 80 55	1.25 1.25 1.25 1.25 1.25 1.50 90 62	1.10 1.10 1.10 1.10 1.10 1.25 105 60	1.35 1.35 1.35 1.35 1.35 1.75 1.75	1.20 1.20	1.45 1.45 1.45 1.90 1.45 2.00 155 72	1.30 1.30 2 00 2 00 2.00 5.00 330 140	1.60 1.60 2.50 2.50 2.50 6.00 365 155	1.65 1.50 3.00 4.00 3.50 5.50 450 210	2.00 2.25 4.00 5.00 5.50 6.50 500 230	3.75 11 00 11.00 11.00	4 25 12.00 12.00 12.00	5.25 12.50 12.50 14.00 16.00	5.75 13.50 13.50 15.50 18.00 1,250	17.00 18.00 22.00 25.00	11 50 19.00 20.00 24.00 27.00 1,900	145 140 140 1 500 85 325 750 310	170 160 160 1 700 100 375 850 360	170 165 165 2,400 150 400 800 395	190 185 185 2,700 170 480 900 480	260 180 225 3,100 215 450 875 425	300 225 250 3,400 235 550 975 525	420 320 400 ~ ~ ~ 330 700 1,075 725		375	1,850	420 2,200 4,000		~ ~ ~ ~ ~ ~ 450 ~ ~ ~	425 ~ ~ ~ 490 ~ ~ ~ 7,500	2 2 2	450 ~ ~ ~ 540 ~ ~ ~
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**AUGUST 2012** 

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# AUCTIONS REMAIN COMMERCIAL FOCAL POINT HERITAGE INCREASES BUYER'S FEE

# **ACTIVITY**

. . .across the market

by Kevin Foley

Although there was little to no significant activity on the auction front over the past month, auctions continue to remain the commercial focus of rare currency collecting activity. Perhaps the most significant story here is the news that Heritage, the market share leader by a considerable margin among the consolidating universe of numismatic auction companies, is increasing its buyer's fee to 17.5%. The buyer's fee has now become such an integral part of the structure of numismatic auctions that it is sometimes easy to overlook the fact that within the collecting lifetime of many still active buyers and sellers there was no such thing at all.

Originally created by the old NASCA firm, the buyer's fee has morphed into something that might not necessarily have been readily foreseen when first created, i.e. a significant source of additional income for consignors rather than for the auction house itself. In the intense competition amongst auction companies to increase their market share, a Pandora's Box was opened when auction companies first began to promise consignors a portion of the buyer's fee in order to induce them to consign in the first place. Typically 10% when first created, the buyer's fee rose to 15% in the face of these payments to consignors in excess of the hammer price and is now under increasing upward pressure yet again, as auction firms strive to maintain their bottom line in the face of increasing give up demands from consignors.

Inasmuch as the fixed costs of operating an auction company, advertising, cataloging staff, travel to conventions, etc. will typically fail to rise in proportion as the size of an auction grows, this results in a situation where the auction company realizes a much higher profit percentage on its last dollar of income than from its first, hence the drive to have larger and larger sales, offering more and more generous inducements to consignors, typically ever higher partial give ups of a portion of the buyer's fee to the consignor. In the art and antique world buyer's fees can typically be higher than in the world of numismatics, setting an example for still additional buyer's fee increases in the future. Indeed, as buyer's fees increase, the availability of these additional funds may serve to fuel demands from consignors for still higher percentages over and above the hammer price than they are currently as a group able to extract as a condition of placing their consignment.

#### LARGE SIZE TYPE NOTES

The next significant commercial activity here will be taking place as part of the Stack's Bowers auction to be held in conjunction with the American Numismatic Association's sale in conjunction with its upcoming Philadelphia convention. I'll report on that venture next month, as the sale will be taking place about the time this issue of the *Currency Dealer Newsletter* reaches subscribers. There have been no indications of changing trends here over the past month. Prices continue to display a pattern of slow recovery from the market lows of 2008, with most of the more expensive and rarer material moving through auctions before entering the private resale market. The trend toward certification by either PCGS or PMG as a necessity in order to sell virtually anything represented as being Uncirculated continues to strengthen. In fact, one might observe with some justification that an increasing percentage of buyers

are placing such blind reliance on the certified grade that it is the holder, rather than the Note, that is being purchased. What was, at its introduction, a controversial innovation, has now become a necessity in many instances in order to complete a transaction.

This trend has been given additional impetus by the growing prevalence and availability of third-party financing in order to support auction purchases. With financing offered either directly by the auction company or through an affiliated financing arm, such entities insist on the additional certainty that third-party certification provides for the bona fides of the underlying collateral they are asked to support. On the way up, a trend that has been in place since recovery from the correction of 2008 took place, such financing can, indeed, facilitate marketplace expansion. On the way down, however, the opposite can be the case, as margin calls cause increasing amounts of material to be offered for sale in a marketplace less and less able to absorb such material without magnifying downward price trends.

#### **SMALL SIZE TYPE NOTES**

This remains a marketplace that, like Large Size Type, is witnessing the increasing dominance and necessity of PMG or PCGS certification in order to support seller achievement of current pricing in any transaction. Unlike Large Size Type, however, Small Size Type remains more the province of the collectors purchasing to hold for relatively long periods of time, versus the speculator, who tends to purchase in anticipation of relatively immediate price gains. Because of this, prices here tend to display patterns of greater stability, both on the up and the down side than for the Large Size Type specialty area.

#### FRACTIONAL CURRENCY

There is little new to report here. Material that is scarce to rare enjoys a fairly liquid market at close to or sometimes above perceptions of current market levels, while more ordinary material, often existing in quantities well beyond the ability of present demand levels to absorb, must often be heavily discounted. Extremely well centered Notes, regardless of how rare or common they are, continue to be in high demand, as is reflected in auction prices versus less well centered items of the same Type of Friedberg number.

#### NATIONAL BANK NOTES

National Bank Notes remain far less driven by speculator buying activity and continue to consist of a series of parallel sub-markets based on geographically specialized buying patterns. Uncirculated Notes, by definition often appearing as portions of larger but at present well dispersed hoards, continue to be in demand by the smaller universe of buyers acquiring on the basis of Type and condition rather than by bank or geographic area. Serial #1 Notes, as well as Red Seals and Brown Backs are among the most popular items collected by Type.

#### **MISCELLANEOUS**

Except for federal government issues, and to a lesser extent items bearing the signatures of historically prominent individuals, the market for collectable stocks and bonds remains somewhere between quiet and moribund. Confederate collecting is displaying increasing strength at the very upper end of its marketplace for very scarce to rare Notes, which continue to sell at price levels that would have been regarded as almost impossible 10-15 years ago.

Guest commentary provided by Kevin Foley, P.O. Box 573, Milwaukee, WI 53201, kfoley2@wi.rr.com, Phone (414) 807-0116

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#### Series 1874 -1880 \$500 Legal Tender Notes Featuring Union Major General Joseph K. Mansfield

One of the more obscure, unsung military figures, whose humble life and career as a soldier may be well known among American Civil War history buffs as well as US paper currency collectors, is Union Major General Joseph King Mansfield Born on December 22, 1803 in New Haven, CT, Mansfield was commissioned a second lieutenant in the U.S. Army Corps of Engineers upon graduating second in a class of forty from the U.S. Military Academy at West Point in 1822. Peacetime conditions at the time forced Mansfield to assume rather mundane duties and his advancement and promotions came about much slower than those ot other military men who were able to achieve more colorfully dramatic biographies during the more tumultuous early years of their careers. Among Mansfield's

tirst major assignments as a military engineer was to supervise the construction of Fort Pulaski on Cockspur Island, GA. This location, at the mouth of the Savannah River, was deemed by the U.S. government as a potentially vulnerable water passage through which foreign naval forces could invade. This fort's construction was found necessary, if just to bolster the credibility of the recently enacted Monroe Doctrine. Construction began in 1829, and Mansfield assumed leadership over the project's continuation in 1831 until it was finally completed

fourteen years later - just in time for Mexican War.

At the outbreak of the war with Mex in 1846, then Captain Mansfield served chief engineer under the command of M jor General Zachary Taylor. Mansfield ceived at least three brevet promotions d ing the war, including one resulting fro his gallant actions that caused him to

wounded at the Battle of Monterrey. He later took part in the Battle of Buena Vista, by which time he had attained the rank of Lieutenant Colonel. On May 28, 1853, Secretary of War, Jefferson Davis, promoted Mansfield to full Colonel and assigned him the position of Inspector General of the U.S. Army.

Mansfield had not been assigned any combat duties during the nearly fourteen vears between the war with Mexico and the Civil War. But once the armed conflict between the Union and the Confederacy erupted, Brigadier General Mansfield was among the first to partake in the earliest of bloody skirmishes that culminated into the horrific Battle of Antietam, during which he rode across a field within shooting range of an entrenched Confederate position that he mistakenly assumed to be in control of his own troops, was wounded, and died the next morning in a field hospital on September 18, 1862. At that time, no man of higher rank in the Union Army had been killed in action. Mansfield was posthumously promoted to Major General, retroactively officiated July 18, 1862.

This rather under-rated, almost forgotten figure of military heroism has been relegated to obscurity by a large degree due to the fact that the only U.S. Banknote ever issued bearing memorialized tribute to him was produced in such small number, despite its multiple Series issuance, and those that survive today are so few that they rank as among the rarest of U.S. monetary artifacts. Anyone fortunate enough to see, never mind own, an authentic Series 1874 - 1880 \$500 Legal Tender Note (FR. 185a-185n) ought to be considered within a distinct class of highly privileged Banknote enthusiasts. But that is not an impossible objective for those determined enough to fulfill it. All it takes is to pay a visit to the National Numismatic Collection at the Smithsonian Institute in Washington, D.C, or to the American Numismatic Association Museum in Colorado Springs, where in either location you will see one of, perhaps, only thirty-six to forty specimens reported as extant. There supposedly are four specimens of this Type of Note on display at various Federal Reserve Bank locations - two in San Francisco, one in Chicago, and

PCGS Currency reports the certification and grading of only three such Notes in its population report, while that of Paper Money Guaranty (PMG) reflects only six, bringing the total certification population actually available to collectors to only nine Notes. The approximately twenty-six or so other Notes, according to

Heritage Auctions, are "held in museum or ernment hands." Two of the finest known nples of these Notes were auctioned off 007 by Heritage. An early Series 1874 FR. a Note featuring the Allison - Spinner ature combo of the so-called "Small Red and Rays" variety, graded by PMG as 5, sold during the Florida United Numisists Convention in Orlando in January that

year. It is designated as having had undergone restoration for the purpose of minor pinhole repair treatment. Despite that, this particular Note fetched \$517,500. The other example, a Series 1880 FR. 185-1 with the Bruce-Roberts signature combo and Small Red Scalloped Seal, graded by PMG as VF35, was conveyed to its new owner the following September for \$690,000 after a heated Bidding session during Heritage's Signature Currency auction in Long Beach. PMG reports certifying a later Series 1880 FR. 185-m with the Lyons-Roberts signatures and Small

Red Scalloped Seal, and that Note's designated grade of XF40 would distinguish it as the highest graded, finest known example of its Type. However, no documentation of its sale subsequent to its certification, either publicly or privately, has

Along with Mansfield's portrait on the obverses of these Notes is the depiction of the allegorical Goddess of Victory which is far more Anglican in appearance than those of the mythological Greco-Roman winged renditions most often seen. Had the designers and engravers of these Notes adorned them with an image of Victory completely enrobed rather than with one breast exposed, there might have been a larger quantity of surviving Notes today since fewer of them would have been withdrawn or destroyed in reaction to what must have been some controversy over, if not public outcry against, their "indecency.

Most collectors will have to be content with the several recreated images and the few photos available of these actual Notes, be they online or in a small number of past auction catalogues, since Banknote material of such rarity cannot be expected to appear regularly at even the largest of numismatic conventions. Those who are in a position to behold them in actuality surely deserve admiration and, perhaps, even envy.

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(r) p Ur in ulated 64. A bright Note that's slightly below Gem quality. Margins and color are above average. A Note that may have slight centering problems. (rep Uncirculated 63. A nice new Note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkle

Crop Unit ulated 60. No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design)

Almost new The e will be much the same as a "new" Note except for a single fold or several corner tolds.

tra Fine 40. Circulated, may have some folds; still has some crispness.

ry F m 2.) Som circulation may show several folds and will have lost some of its crispness and color.

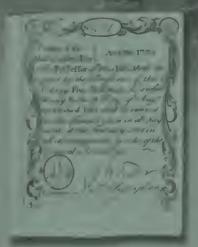
12 Well circulated with little crispness remaining; edges may be rough.

Tr. Good 8. Will be furly well-oiled, may be significantly worn; might have roughness around the edges with only minute problems

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Massachusetts No Hole New Hampshire W/Hole New Hampshire No Hole	MA 1-289 NH 1-185 NH 1-185	95 185 650	105 200 700	205 775	120 225 850	230 1,000	250 1,100	255 1,350	190 280 1,500	210 315 1,775	350 1,950	78 260 575 2,400	85 285 625 2,650	310 635 ~ ~ ~	345	120 400 1,050 ~~~	130 440 1,150 ~ ~ ~	175 750 ~ ~ ~	190 825 ~ ~ ~	~ ~ ~	~ ~ ~
New Jersey New York North Carolina Pennsylvania	NJ 1-218 NY 1-237 NC 1-215 PA 1-272	60 60 65 48	67 67 75 53	68 80 80 51	74 88 88 56	85 105 90 55	95 115 100 60	100 135 135 78	150 150	130 165 170 100	140 180 185 110	160 205 190 130	175 225 210 140	190 320 210 165	350 230	230 340 240 205	250 375 265 225	365 400 260 225	400 440 285 245	725 1,075 450 400	800 1,175 550 440
Rhode Island South Carolina Vermont	RI 1-301 SC 1-192 VT 1-8	53 95 6,750	58 105 7,500	55 135 8,500	60 155 9,500	62 185 13,500	70 205 15,000	70 250 19,000	80 275 21,000	80 275	88 300 ~ ~ ~	100 350 ~ ~ ~	110 380	110 360 ~ ~ ~	120 390 ~ ~ ~	165 365	180 400	210 450	230 485	370 890	410 975
Virginia 1861 \$5	VA 1-225 FR 1-5	1,250	1,400	1,800	2,000		135 DEN 3,700	180 1A 15,000	ו טע	30,000	320 [ES 33,000	43,000	48.000	50.000		750 65,000	825 75,000	1,050 85,000	1 150 95,000	~ ~ ~	~ ~ ~
1861 \$10 1861 \$20	FR 6~10 FR 11-15	2,350 20,000	2,600 22,000		5,500 44,000 <b>J.S</b>	11,000 82,500	12,000 90,000	23,000 115K	25,000 125K	32,000 125K	35,000 135K	44,000	49,000 155 <b>K</b>	55,000	60,000	70,000	80,000 205K	110K	120K 260K	~ ~ ~	~ ~ ~
1862 \$1 1862 \$2 1862-3 \$5	FR 16-17 FR 41 FR 61-63	145 290 335	160 320 370	260 460 395	285 500 430	435 900 525	475 975 575	740 1,950 825	815 2,150 900	1,075 2,550 1,150	1,175 2,800 1,250	1,400 2,900 1,175	1,550 3,200 1,275	3,500 1,925	3,800 2,125	5,300 2,600	3,800 5,850 2,850	5,500	6,000 8,800 6,000	15,000 17,500 8,500	16,500 19,500 9,250
1862-3 \$10 1862-3 \$20 1862-3 \$50 1862-3 \$100	FR 93-95 FR 124-126 FR 148-150 FR 165-167	480 1,250 6,000 12,500	540 1,375 6,600 14,000	850 1,750 13,000 27,500	925 1,950 14,500 30,000	1,300 3,250 21,000 44,000	1,425 3,550 23,000 48,000	2,400 5,250 45,000 60,000	5,750	2,750 7,000 180K 85,000	3,000 7,750 200K 95,000	3,200 8,250 200K 95,000	3,500 9,000 220K 105K	4,750 10,000 225K 145K	11,000 250K	7,000 13,000 ~ ~ ~ 175K	7,600 14,500 ~ ~ ~ 195K	17,500 16,500 ~ ~ ~ 210K	19,000 18,000 ~ ~ ~ 230K	25,000	27,500 35,500 ~ ~ ~
1869 \$1 1869 \$2 1869 \$5 1869 \$10	FR 18 FR 42 FR 64 FR 96	210 345 180 340	230 375 195 375	375 525 385 585	405 575 415 640	575 1,000 700 850	625 - 1,100 825 925	1,450 2,800 1,250 1,475	3,100 1,375	1,950 3,850 1,750 2,200	2,150 4,250 1,925 2,400	2,350 4,400 2,100 3,250	2,600 4,800 2,300 3,550	2,450 5,200 2,250 3,950	5,700 2,450	8,500	4,375 9,300 3,350 7,150	7,300 14,500 3,900 8,500	8,000 16,000 4,300 9,250	20,000 28,750 8,500 20,000	22,000 32,000 9,250 22,000
1869 \$20 1869 \$50 1869 \$100	FR 127 FR 151 FR 168	1,100 6,450 6,800	1,200 7,000 7,600	1,650 17,000 14,000	1,800 19,000 15,500	3,200 35,500 24,500	3,500 39,000 27,000	4,750 65,000 40,000	5,250 71,000 44,000	7,750 90,000 70,000	8,500 100K 77,000	10,250 100K 80,000	11,250 110K 88,000	13,750 130K	15,000 145K 130K	20,000 160K	21,850 175K 155K	37,000 195K 175K	40,000 215K 190K	65,000 ~ ~ ~ 225K	70,000 ~ ~ ~ 250K
1874 \$1 1874 \$2 1874 \$50 1875 \$1	FR 19 FR 43 FR 152 FR 20-26	95 185 2,500 73	105 205 2,750 80	145 325 4,500	160 355 5,000 110	250 575 5,750	275 625 6,300	525 1,050 7,400	1,150 8,100	750 1,275 10,500 550	825 1,375 11,500 600	975 1,450 19,000 685	1,075 1,600 21,000 750	1,275 1,700 35,000	1,875 39,000	60,000	2,050 2,550 66,000 900	2,500 4,250 90,000 1,350	2,750 4,650 100K 1,450	5,500 8,000 145K 3,000	6,000 8,800 155K 3,250
1875 \$2 1875 \$5 1875 \$10	FR 44-47 FR 65-68 FR 97-98	165 105 475	180 115 525	330 150 950	360 165 1,050	510 275 1,650	560 300 1,800	750 425 1,950	825 475 2,150	1,000 525 2,500	1,100 575 2,750	1,225 750 3,000	1,350 825 3,300	1,550 1,000 5,750	1,700 1,100 6,250	1,950 1,050 7,700	2,150 1,150 8,500	2,700 1,800 16,000	3,000 1,950 17,500	4,500 4,250 23,500	4,900 4,650 26,000
1875 \$20 1875 \$50 1875 \$100 1878 \$1	FR 128 FR 153 FR 169-170 FR 27	525 125K 5,500 80	575 135 <b>K</b> 6,000 90	975 185 <b>K</b> 13,000 115	1,075 205K 14,500 125	1,375 225K 24,000 200	1,500 250K 26,500 220	2,000 300K 36,000 340	325K 40,000	2,400 325K 55,000 575	2,650 350K 65,000 625	2,750 375K 65,000 640	3,000 405K 75,000 700	70,000 850	440K 80,000 925	425K 80,000 1,050	4,850 475K 90,000 1,150	100K 1,675	8,050 550K 110K 1,800	4,200	15,000 ~ ~ ~ ~ ~ ~ 4,600
1878 \$2 1878 \$5 1878 \$10 1878 \$20	FR 48-49 FR 69 FR 99 FR 129	145 105 310 465	160 115 340 515	305 175 575 600	335 195 625 660	475 330 750 850	525 365 850 925	625 500 1,200 1,150	550	800 650 1,850 1,650	880 710 2,050 1,800		1,225 1,050 3,350 2,150	1,450 1,150 3,900 2,450	1,250 4,300	1,450 4,850	2,025 1,600 5,250 2,850	2,000	3,750 2,200 9,500 4,150	7,250 4,300 19,500 11,000	8,000 4,700 21,500 12,000
1878 \$50 1878 \$100 1880 \$1 lg. seal; red nos.	FR 154 FR 171 FR 28-30	2,450 4,200 90	2,700 4,600 100	4,200 7,500 140	4,600 8,500 155	7,500 12,500 200	8,250 13,750 220	12,500 17,500 330	14,000 19,500 365	20,000 24,000 525	22,000 26,500 575	25,000 26,500 600	27,500 29,000 650	40,000 32,500 630	35,500 35,500 690	62,500 37,500 675	70,000 42,500 750	95,000 55,000 1,400	105K 60,000 1,550	~~~	3,450 22,000
1880 \$1 lg seal; blue nos. 1880 \$1 sm. seal 1880 \$2 lg. seal; red nos. 1880 \$2 lg. seal; blue nos.	FR 31-33 FR 34-35 FR 50-52 FR 53-54	300 85 90 625	330 95 100 675	425 110 120 925	465 120 130 1,025	180 210	750 200 230 1,750	1,225 265 375 3,800	5 290 5 410	1,850 420 550 5,000	2,050 460 600 5,500	2,300 625 700 5,750	2,550 685 775 6,250	800 800	900	875 5 1,300	975 1,425	1,000 2,100	6,000 1,100 2,300 33,000	2,750 4,200 60,000	3,000 4,600 66,000
1880 \$2 sm. seal 1880 \$5 lg seal; red nos. 1880 \$5 lg. seal; blue nos.	FR 55-56 FR 70-72 FR 73-78	90 95 87	100 105 97	115 150 150	125 165 165 115	285 300 130	310 330 145	235 485 475 240	5 535 5 525	400 600 550 325	440 675 600 360	775 700	825 850 775 550	823 900	900	950 925	1,050 1,000	2,500 1,375	1,425 2,750 1,500 1,500	3,400 4,200 3,300 2,200	3,700 4,600 3,600 2,450
1880 \$5 sm. seal 1880 \$10 lg. seal; red nos. 1880 \$10 lg. seal; blue nos. 1880 \$10 sm. seal	FR 79-82 FR 100-102 FR 103-109 FR 110-113	215 220 210	90 235 240 230	105 400 365 320	435 400 350	575 650 450	625 710 500	825 850 800	900 950 875	1,200 1,200 1,050	1,325 1,300 1,150	1,450 1,350 1,350	1,600 1,500 1,500	1,650 1,550 1,500	1,800 1,700 1,650	1,900 1,700 1,575	2,075 1,850 1,725	3,400 2,625 2,500	3,750 2,875 2,750	5,800 4,300	7,150 6,350 4,750
1880 \$20 lg. seal; blue nos. 1880 \$20 sm. seal; blue nos. 1880 \$20 sm. seal; red nos.	FR 130-139 FR 140-145 FR 146-147 FR 155-161	275 225 185 1,650	300 250 205 1,800	365 320 260 3,250	400 350 285 3,550	550 365 365 5,000	600 400 405 5,500	1,150 800 725 6,500	875 5 800	1,500 1,050 1,000 8,750	1,650 1,150 1,100 9,500	1,400	1,850 1,550 1,250 11,100	1,600	1,750	1,950	2,150 1,850	4,000	4,250 4,300 3,200 27,000	10,000 6,750 4,500 40,000	11,000 7,400 5,000 45,000
1880 \$50 lg. seal 1880 \$50 sm. seal 1880 \$100 lg. seal 1880 \$100 sm. seal	FR 162-164 FR 172-178 FR 179-182	1,550 3,900 3,200	1,700 4,300 3,500	2,375 7,250 6,000	2,600 8,000 6,600	2,850 15,000 11,500	3,150 16,500 12,500	6,400 28,000 23,500	7,000 31,000 26,000	8,500 43,500 28,500	9,300 47,500 31,000	10,000 55,000 34,500	11,000 60,000 37,500	13,750 70,000 41,000	15,000 77,000 0 45,000	14,850 75,000 50,000	16,100 82,000 55,000	27,500 95,000 70,000	30,000 105K 77,000	~~~	38,000 ~ ~ ~ 16,500
1901 \$10 1907 \$5 1917 \$1 1917 \$2	FR 114-122 FR 83-92 FR 36-39 FR 57-60	425 70 45 50	465 75 50 55	550 105 60 65	605 115 65 70	675 135 70	735 145 75	1,850 300 105	325 5 115	2,525 340 135	2,750 370 150	170	190	380	200	490 200	540 220	640	7,250 700 415 500	1,800 1,050 1,700	1,950 1,150 1,875
1923 \$1 1923 \$10	FR 40 FR 123	80	90 525	110 1 000	120 1,100	135 3,175	150 3,450	265 4 250	5 290	375 5,800	6,350 <b>EAS</b>	6,750	7,500	7,90	0 8,650				920 18,500	2,800 25,000	3,050 27,500
1863-64 \$10 1863-64 \$20 1863-64 \$50	FR 190 FR 191 FR 192	1,650 13,000	1,650 1,800 14,500	2,600 3,000 27,000	2,850 3,350 30,000	6,500 13,500 45,000	7,100 15,000 50,000	15,000 27,000 65,000	0 16,500 0 30,000 0 70,000	21,000 35,000 75,000	23,000 38,000 82,000	30,000 39,500 80,000	43,000 88,000	60,000	65,000 100F	65,000	70,000 105K	80,000 115K	77,000 88,000 125K	~ ~ ~	~ ~ ~
1863-64 \$100 1861-65 \$10	FR 193		25,000	5,500	6,000	TER	77,000	90,000	BEAF		34,000	OTE	115K				140K	~~~	~ ~ ~	~ ~ ~	~ ~ ~
1861-65 \$20 1879 \$10	FR 197		5 500	13,000	14-500 RE		27,500 <b>VDI</b> 2,450	NG	CE	57,500 5 750	FIC/			7 65		9 000	10,000	15 000	16 500	37 500	41,000
1880 \$10	FR 287-290	1,100	1,200	1,650	1,800	SIL 2,600	VEF 2,850 7,350	4,500	ERT 0 4,950	6,000	CAT 6,500	ES 6,650	7,300	8,30	9,100	10,500	11,500 48,500	60,000	20,500 65,000	80,000	38,000 87,000
1880 \$20 1880 \$50 1880 \$100	FR 309-312 FR 325-329 FR 338-342 FR 215-221	2,000 3,850 5,250	2,200 4,250 5,750 170	3,200 8,500 14,000 240	3,500 9,500 15,500 265	22,000 25,000 300	24,000 27,500 330	46,000 65,000 500	50,000 0 75,000 0 550	70,000 130K	77,000 145K	110K 175K 1,300	120k 195k 1,450	125I 200I 1,37	135F 220F 5 1,500	140K 240K 1,975	155K 265K 2,175	225K 300K 3,150	250K 330K 3,450 5,900	300K ~ ~ ~	330K ~ ~ ~ 7,200 7,700
1886 \$2 1886 \$5 1886 \$10	FR 240-244 FR 259-265 FR 291-297 FR 313-316	250 635 475	275 700 525 1,375	450 850 800 3,000	500 950 900 3,300	1,950 1,775 5,500	650 2,100 1,950 6,000	3,800	0 4,750 0 4,150		7,100 6,500	7,200 7,300	7,900 8,000	9,20	0 10,200 0 10,500	0 11,200 0 14,000	12,300 15,500	16,000 27,500 87,500	17,250 30,000 97,500	50,000 47,500 190K	55,000 52,500 210K
1886 \$20 1891 \$1 1891 \$2 1891 \$5	FR 222-223 FR 245-246 FR 266-267	140 210 245	150 230 270	180 330 350	200 360 385	315 625 675	345 675 750	1,500 1,200	0 550 0 1,650 0 1,325	650 2,150 1,700	725 2,350 1,850	1,000 2,750 2,550	1,100 3,000 2,800	3,10	3,400 0 3,300	3,850 3,250	4,200 3,550	10,000	1,800 10,800 6,000	17,000	4,900 18,500 13,000 22,000
1891 \$10 1891 \$20 1891 \$50 1891 \$100	FR 298-301 FR 317-322 FR 330-335 FR 343-344	185 485 1,250 4,100	205 535 1,375 4,500	425 825 1,850 7,000	465 900 2,000 7,700	775 1,050 3,250 18,000	850 1,150 3,550 20,000	2,600 5,800	0 2,850 0 6,300 0 33,000	7,200 55,000	62,500	4,750 8,500 75,000	5,250 9,500 85,000	5,75 11,00 95,00	0 6,250 0 12,000 0 105H	8,800 15,000 120K	9,600 16,500 130K	14,500 25,000 160K	16,000 27,500 175K	47,000 55,000 200K	52,000 60,000 220K
1896 \$1 1896 \$2 1896 \$5	FR 224-225 FR 247-248 FR 268-270	100 315 575	110 345 625	240 500 600	265 550 675	275 750 2,000	300 825 2,175 125	688 2,500 4,250	0 2,750 0 4,600	3,800	4,100 6,900	4,150 7,200	4,550 7,900	4,30 8,60	0 4,700	5,500	6, <b>00</b> 0 10, <b>00</b> 0	8,000 16,500		17,000	7,200 18,750 26,000 2,750
1899 \$1 date above 1899 \$1 date below 1899 \$1 date right 1899 \$2	FR 226A-229 FR 230-236 FR 249-258	90 65 65 88	100 70 70 95		95 95 180	110 90	120 100 200	17 16 34	5 195 0 175 0 370	205 205 635	225 225 685	285 285 800	315 315 875	32 82	0 440 0 350 5 900	0 450 0 355 0 1,050	500 390 1,150	615 520 1,435	675 570 1,575 5,750	1,125 1,225 3,400	1,225 1,375 3,750 10,000
1899 \$5 1908 \$10 1923 \$1	FR 271-281 FR 302-304 FR 237-239	300 255	330 280 22 525	410	450 450 28 550	425 675 33	740 36 950	1,15	0 1,250 5 50	1,500	1,650	1,950	2,150	2,65	0 2,900	0 3,700	4,100	11,500	12,500 135	15,000	16,500 485
1923 \$5	FR 282	170	185	TRE	<b>AS</b>	UR 485	Y N 525	OT 1,45	ES (	OR 0 2,200	2,400	2,600	<b>VOT</b>	ES 3,25	0 3,55	0 4,350	) 4,750	10,100		18,500 75,000	20,000 85,000
1890 \$2 1890 \$5 1890 \$10	FR 353-355 FR 359-361 FR 366-368	325 220 475	350 240 525	725 375 750	800 415 825	1,350 850 1,300		3,45 1,50 2,70	0 1,650 0 3,000	3,500	3,850 3,750	3,700	4,050 4,250	5,00 5,50	0 5,50 0 6,00 0 16,50	0 8,000 0 7,250 0 21,000	8,750 8,000 23,000	12,000 17,000 42,500	13,000 18,250 46,250	23,500 28,500 62,500	25,500 31,000 68,500
1890 \$20 1891 \$1 1891 \$2 1891 \$5	FR 372-374 FR 350-352 FR 356-358 FR 362-365	1,450 100 200 215	1,600 110 220 235	140 385 335	3,025 155 425 370	210 700 600	230 775 650	1,45 82	0 460 0 1,600 5 900	650 1,800 1,200	700 1,950 1,325	750 2,100 1,425	825 2,30 5 1,57	78 0 2,37 5 2,10	0 86 5 2.55 0 2.30	0 1,000 0 2,650 0 2,350	1,085 2,875 2,550	3,250 3,175	3,575 3,456	6,250 6,800	3,000 7,000 7,500 12,000
1891 \$10 1891 \$20	FR 369-371 FR 375	275	305 1,750	525	575 2,700	875	3,750	5,95	5 1,400 0 6,500 publica	6,750	7,500					0 14,750		18,000		37,500	

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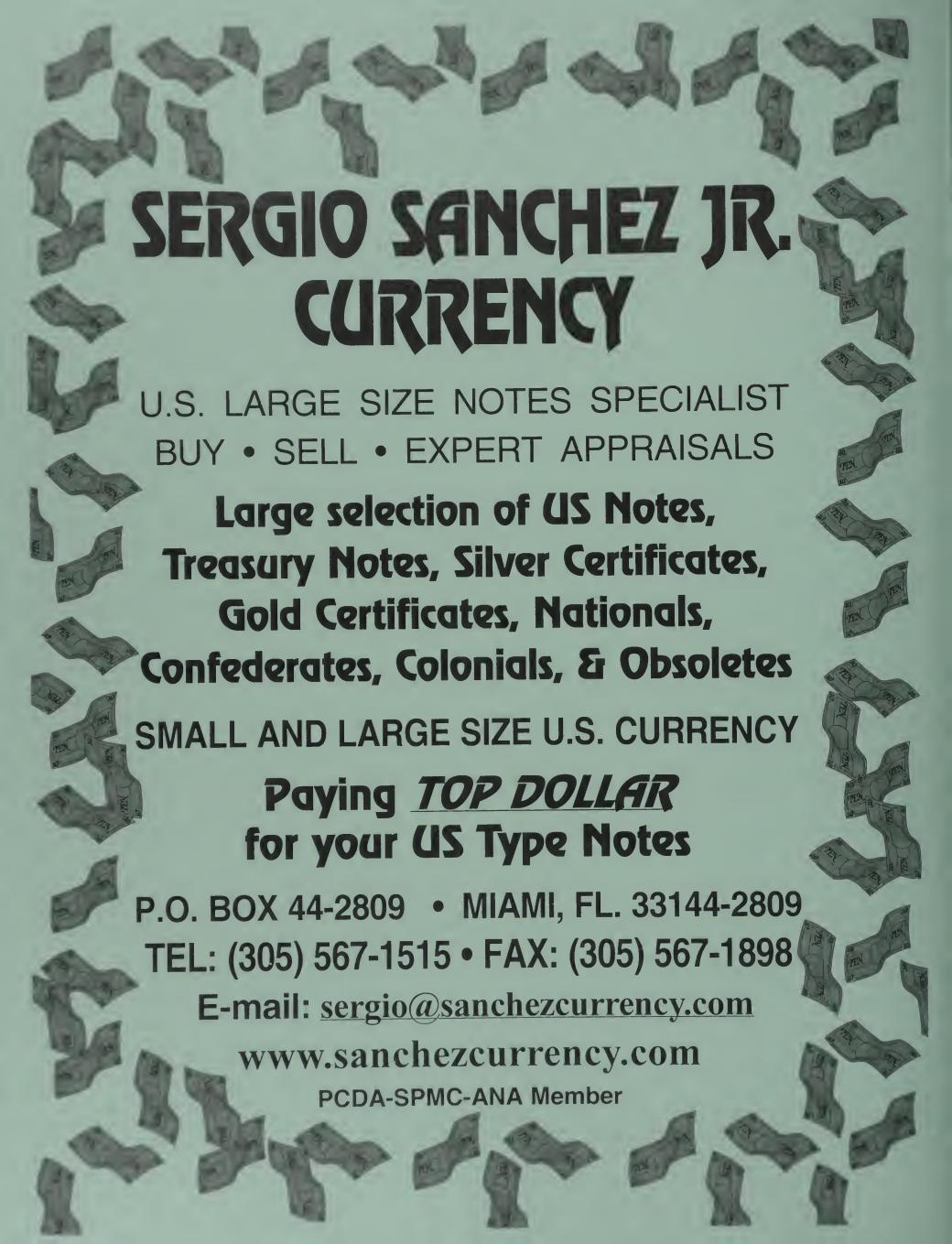
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AUGUST	2012		the (										ER					PA	GE	4
SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID AS	FIN	E 12 ASK	VF	20		EAI 40 ASK	AU	50	CU	60		CU 63		CU 64			SUP (	
1st ISSUE Original \$1 rays 1875 \$1 scallops	FR 380-382 FR 383-386	390 4	30 600 65 600	650 660	785	860 975		1,500 1,500	1,750	1,900	2,150	2,350	2,950	3,250	3,300	3,600	4,750	<b>ASK</b> 5,250	BID	ASK
Original \$2 rays 1875 \$2 scallops Original \$5 rays	FR 390-393 FR 394-399	2,675 3,0 925 1,0	00 2,675 00 3,150 25 1,050	3,000 3,450 1,150	4,250	4,650 4,150 1,525	5,500 5,500	6,000 6,000 2,200	1,850 7,000 7,000 2,600	2,050 7,600 7,600 2,850	2,375 7,750 7,850 3,250	2,600 8,450 8,550 3,550	2,700 9,000 9,100 3,750	3,000 9,800 9,900 4,100	3,300 10,500 11,000	3,600 11,500 12,000		5,250 16,000 18,500	8,000	8,800
1875 \$5 scallops Original \$10 rays 1875 \$10 scallops Original \$20 rays	FR 401-408 FR 409-414 FR 416-423	1,000 1,1 1,000 1,1	00 1,150	900 1,475 1,250	1,700	1,200 1,850 1,650	2,000	2,200 2,450 2,350		2,850 3,400 3,300	3,250 4,350 4,150	3,550 3,550 4,750 4,550	3,750 4,900 4,600	4,100 4,100 5,400 5,000	4,650 4,450 6,000 5.850	5,000 4,850 6,600 6,350	6,500 6,350 7,500 8,000	7,100 7,000 8,200 8,875	~ ~ ~	~ ~ ~
1875 \$20 scallops Original \$50 rays 1875 \$50 scallops	FR 424-429 FR 431-439 FR 440-443 FR 444-451		25 1,725 00 12,000	2,450 1,900 13,000 13,000	2,250	2,800 2,475 14,250	14,000	3,400 3,400 15,500	4,200 18,050	4,600 4,600 20,000	4,800 5,300 20,050	5,300 5,800 22,000	5,000 6,000 22,550	5,500 6,600 25,000	5,300 6,700 24,500	5,800 7,300 27,000	6,000 9,100 28,700	6,500 10,000 31,000	~ ~ ~	~ ~ ~
Original \$100 rays 1875 \$100 scallops SECOND CHARTER-1st IS	FR 452-455 FR 456-463		50 14,250	15,750 15,750	15,250	14,250 16,750 16,750		15,500 19,500 19,500		20,000 28,500 28,500	20,050 28,500 28,050	22,000 31,500 31,500		25,000 38,000 38,000	24,500 38,500 38,500	27,000 42,500	28,700 48,500 48,500	31,000 52,500 52,500	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~
1882 \$5 1882 \$10 1882 \$20 1882 \$50	FR 466-478 FR 479-492 FR 493-506 FR 507-513			375 375 500 4,000	440 460 700 4.150	480 500 775 4.550	750 850 1,150 6,000	825 925 1,250 6,600	1,025 1,100 1,900 7,000	1,100 1,200 2,100	1,175 1,825 2,350	1,275 2,000 2,600	1,250 2,000 2,750	1,350 2,200 3,000	1,575 2,300 3,150	1,725 2,550 3,450		2,000 2,650 4,350	3,000 4,400 10,000	3,350 4,800 11,000
1882 \$100 SECOND CHARTER-2nd IS 1882 \$5 1882 \$10	FR 519-531 SSUE (DATE BACK) FR 532-538 FR 539-548	3,100 3,3 270 2	3,250	3,500 340 475		5,500	700	8,800 770	1,050	7,700 12,500	10,000 13,500	11,000 15,000 1,650	12,500 16,000 1,650	13,500 18,000	15,000 18,000 1,725	1,900	1,925	25,000 26,500 2,075	33,000 35,000 3,000	36,000 38,500 3,350
1882 \$20 1882 \$50 1882 \$100 SECOND CHARTER—3rd IS	FR 549-557 FR 558-565 FR 566-572	625 6 3,300 3,6 5,100 5,6	75 680 00 3,450	740 3,800 6,000	725	575 800 4,950 7,300	800 1,100 4,700 7,900	875 1,200 5,150 8,700	1,225 1,900 6,750 11,000	1,350 2,100 7,300 12,000	1,600 2,000 9,500 13,000	1,750 2,150 10,500 14,500	1,800 2,375 11,000 14,000	1,950 2,575 12,500 16,000	1,900 2,500 13,500 16,000	2,075 2,700 15,000 18,000	3,000 2,650 18,000 20,000	3,250 2,850 20,000 22,000	3,650	4,050 ~ ~ ~ ~ ~ ~ ~ ~ ~
1882 \$5 1882 \$10 1882 \$20 1882 \$50	FR 573-575 FR 576-579 FR 580-585 FR 580-585	365 44 410 41 600 66 37,500 42,00	50 <b>500</b> 75 625	480 550 700 50,000	575 650 925 55,000	625 700 1,000 60,000	850 1,100 1,650 65,000	925 1,200 1,800 70,000	1,300 1,450 2,050	1,450 1,600 2,250	1,800 2,050 2,700	2,000 2,250 3,000	2,000 2,300 3,100	2,200 2,500 3,400	2,400 2,600 3,400	2,650 2,900 3,750	3,100 2,950 4,250	3,400 3,250 4,650	4,850 5,500 ~ ~ ~	5,300 6,000 ~ ~ ~
THIRD CHARTER-1st ISSU 1902 \$5 red seal 1902 \$10 red seal	FR 586 A	70,000 80,00 255 25 400 4	80,000	90,000 310 475		525	750	825	1,000	1,100	90,000	1,575	1,600	110K ~ ~ ~	1,750	1,900		2,150	3,100	3,400
1902 \$20 red seal 1902 \$50 red seal 1902 \$100 red seal THIRD CHARTER-2nd ISSU	FR 639-641 FR 664-666 FR 686-688	475 5: 4,500 5,00 5,300 5,80	500 00 4,750	550 5,250 6,400	650 5,000 6,000	575 <b>72</b> 5 5,500 6,600	950 1,500 5,750 7,000	1,050 1,650 6,250 7,700	1,550 1,875 7,000 8,500	1,700 2,050 7,700 9,300	1,800 2,400 9,000 10,500	2,000 2,650 10,000 11,500	2,100 2,600 10,500 12,500	2,300 2,850 11,500 13,750	2,600 3,000 12,000 13,500	2,850 3,250 13,500 15,000	5,500 15,500	3,350 6,000 17,000 20,500	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
1902 \$5 blue seal 1902 \$10 blue seal 1902 \$20 blue seal 1902 \$50 blue seal	FR 590-597 FR 616-623 FR 642-649 FR 667-674	105 1: 110 1: 115 1: 625 6:	115	130 125 140 700	175 175 155 750	195 195 165 825	275 280 280 1.900	300 310 310 2,100	410 400 425 2,600	450 440 465 2,850	440 435 500 3,600	480 475 550 3,950	480 460 550 3,900	530 500 600 4,250	630 635 640 4,200	680 690 700 4,650	825 850 900 6,300	925 950 1,000 6,900	1,500 1,750 1,900	1,650 1,950 2,100
THIRD CHARTER—3rd ISSU 1902 \$5 blue seal 1902 \$10 blue seal	FR 689-697 FR 598-612 FR 624-638	950 1,05 85 9 105 13	5 110	1,400 120 120	1,650 120 120	1,800 130 130	2,850	3,150 220 240	3,500 230 275	3,850 250 300	4,900 315 365	5,300 345 400	5,000 375 440	5,500 410 480	5,200 475 460	5,700 5,00 500	7,000 525 600	8,000 575 650	1,200 1,275	1,350 1,400
1902 \$20 blue seal 1902 \$50 blue seal 1902 \$100 blue seal	FR 650-663 FR 675-685 FR 698-707	105 11 525 57 875 98	5 580 0 1,050	120 630 1,150	125 600 1,250	140 660 1,375	235 1,475 2,300	260 1,600 2,550	320 2,100 2,500	355 2,300 2,750	400 2,500 3,200	435 2,750 3,500	515 2,700 3,450	565 3,000 3,750	550 3,750 3,650	610 4,100 4,000	725 5,400	800 5,900 6,600	1,350	1,500
1918 \$1 1918 \$2 1915/18 \$5	FR 708-746 FR 747-780 FR 781-809	60 6 220 24 110 12	5 75 0 250	85 275 200		105 400 275		150 685 460		205 1,150 600		230 1,375 950		320 1,600 1,025	1,700	330 1,850	3,500	3,800	1,275 5,250	5,750
1915/18 \$10 1915/18 \$20 1918 \$50	FR 810-821 FR 822-830 FR 831	685 75 950 1,05 3,000 3,30	0 1,000 0 1,575	1,100 1,700 6,700	1,450 2,500 8,800	1,600 2,700 9,600	2,800 4,900 13,750	3,100 5,400 15,250	4,000 7,000 22,500	4,350 7,700 24,500	4,200 7,400 24,500	4,600 8,200 26,500	5,800 9,000 27,000	6,300 10,000 29,500	6,000 11,000 32,000	1,150 6,500 12,000 35,000	8,000 17,850 39,000	1,675 8,500 20,000 43,000	3,600 21,000 32,000 52,500	4,000 23,000 35,000 57,500
1914 \$5 red seal 1914 \$5 blue seal	FR 832-843 FR 844-891	120 13 42 4		155 65	DEF 275 75	300 82	580 85	630 92	950 105	1,050 115	1,400 140	1,550 155	1,425 160	1,575 175	1,675 240	1,850 265	2,600 395	2,850 435	4,600 1,000	5,000 1,100
1914 \$10 red 1914 \$10 blue 1914 \$20 red	FR 892-903 FR 904-951 FR 952-963	155 17 42 4 180 20	0 210 6 60 0 325	230 65 355	410 70 435	450 77 475	850 105 1,250	925 115 1,375	1,350 120 1,800	1,500 130 2,000	1,950 150 2,600	2,150 165 2,850	2,250 195 3,800	2,500 215 4,100	2,500 240 4,500	2,750 265 5,000	5,200 460 9,000	5,700 500 9,800	30,000 1,275 30,000	33,000 1,400 33,000
1914 \$20 blue 1914 \$50 red 1914 \$50 blue 1914 \$100 red	FR 964-1011 FR1012-1023 FR1024-1071 FR1072-1083	50 5 750 82 110 12	5 1,300 0 150	90 1,425 165	2,200 200	2,400 220	150 4,250 510	165 4,650 560	180 6,000 675	200 6,600 750	220 6,900 900	7,400 1,000	300 9,000 1,550	330 10,000 1,700	375 15,000 1,675	425 16,500 1,850	2,200	750 55,000 2,400	1,750 110K 7,500	1,950 120K 8,500
1914 \$100 blue 1918 \$500 blue 1918 \$1,000 blue	FR1084-1131 FR 1132 FR 1133	265 28 2,900 3,20 3,100 3,40	5 360 0 6,300	1,500 385 6,900 7,800	2,100 400 12,000 15,000	2,300 440 13,500 16,500	4,350 950 17,000 26,500	4,750 1,050 19,000 28,500	6,000 1,150 20,000 29,500	6,600 1,250 22,000 32,500	7,000 1,550 22,000 33,000	7,700 1,700 24,500 36,000	10,000 1,800 28,000 42,000	11,000 2,000 31,000 46,500	23,000 2,100 35,000 75,000	25,500 2,300 40,000 85,000	45,000 3,400 50,000 90,000	50,000 3,700 57,500 100K	110K 6,850 70,000 125K	120K 7,500 80,000 135K
1870-74\$5 1870-75\$10	FR1136-1141 FR1142-1151	2,300 2,50 3,700 4,20	0 10,000	5,500 11,000	11,850 35,000	12,850 38,000	35,000 45,000	38,500 50,000	45,000 55,000	50,000 60,000	55,000 65,000	60,000 75,000	65,000 75,000	75,000 85,000	70,000 85,000	80,000 95,000	75,000 95,000	85,000 105K	90,000 115K	100K 125K
1870-75 \$20 1870-75 \$50 1870-75 \$100	FR1152-1159 FR1160-1161 FR1162-1166	12,500 14,00 175K 195 200K 225	K 200K	35,000 225K 275K	67,500 300K 350K	74,000 335K 400K	85,000 400K 450K	95,000 440K 500K	95,000 450K 500K	105K 500K 550K	110K 500K 550K	120K 550K 600K	130K 550K 600K	140K 600K 650K	135K 600K 700K	154K 650K 800K	150K 750K 900K	165K 850K 1 MIL	~ ~ ~	~ ~ ~
1882 \$20 1882 \$50	FR1174-1178 FR1188-1197	365 40 775 85		475 1,200	1,000 1,575	1,100 1,725	3,800 4,700	4,200 5,100	4,900 6,300	5,400 6,900	6,000 8,000	6,500 8,700	7,350 10,500	8,100 11,500	8,800 15,500	9,700 17,000	13,750 32,500	15,000 35,000	25,000 70,000	27,750 77,000
1882 \$100 1905 \$20 1906 \$20	FR1201-1214 FR1179-1180 FR1181-1186	490 54 900 1,00 115 12	0 600 0 1,600 5 160	650 1,750 175	1,100 3,650 240	1,200 4,025 265	2,650 8,000 575	2,900 8,750 625	4,900 11,500 900	5,400 12,500 1,000	6,400 14,500 1,250	7,000 16,000 1,375	7,600 20,000 1,325	8,300 22,000 1,475	8,900 27,000 1,825	9,600 30,000 2,000	18,500 45,000 4,500	20,000 50,000 4,900	50,000 90,000 11,000	55,000 97,500 12,000
1907 \$10 1913 \$50 1922 \$10 1922 \$20	FR1167-1172 FR1198-1199 FR 1173 FR 1187	110 12 385 42 110 12 120 13	5 425 0 140	155 465 155	160 575 145	175 625 160	2,500 300	485 2,750 325 460	700 3,100 500 725	775 3,400 550	975 3,900 725	1,075 4,300 800	1,250 5,500 825	1,375 6,000 900	1,825 6,800 1,125	1,225	2,600 22,500 2,400	2,850 25,000 2,600	8,250 60,000 5,000	9,250 65,000 5,500
1922 \$50 1922 \$100 1922 \$500	FR 1200 FR 1215 FR1216-1217	120 13 325 35 485 52 3,900 4,30	365 0 625	160 400 685	210 460 735 18,500	500 800 20,500	420 1,475 2,150 35,000	1,625 2,350 38,500	2,250 2,750 55,000	2,450 3,050	925 2,900 3,600 90,000	1,025 3,200 3,950	1,150 4,100 4,600 95,000	1,250 4,500 5,000	1,500 6,300 6,500 100K	1,650 7,000 7,100 110K	3,250 14,500 16,000	3,550 16,000 17,500	5,250 27,500 34,000 150K	5,750 30,000 37,500 165K
1922 \$1,000	FR 1220	5,450 6,00		11 500 J.S.	18.500	20,500	44,000	48,000 NAL	70,000	JRF	95,000	105K	105K	115K	115K	125K	125K	135K	155K	170K
FIRST ISSUE (1862–63) 5 cent perforated edges 5 cent straight edges	FR1228-1229 FR1230-1231	16.00 17.5 16.00 17.5	22.00	24.00 24.00	23.00 23.00	25.00 25.00	32.00 27.00	35.00 30.00	55 33	60 36	80 44	88 48	120 52	130 56	180	200	415 115	455 125	800 365	875 400
10 cent perforated edges 10 cent straight edges 25 cent perforated edges	FR1240-1241 FR1242-1243 FR1279-1280	15.00 16.5 15.00 16.5 16.00 17.5	22.00	24.00 24.00 22.00	23.00 23.00 24.00	25.00 25.00 26.00	31.00 26.00 42.00	34.00 28.00 46.00	65 30 70	70 33 77	100 37 115	110 40 125	160 70 170	175 75 185	275 80 275	300 90 300	475 240 620	510 260 685	1,700 1,700 1,200	1,850 1,850 1,325
25 cent straight edges 50 cent perforated edges 50 cent straight edges SECOND ISSUE (1863–67)	FR1281-1282 FR1310-1311 FR1312-1313	16.00 17.5 22.00 24.0 18.50 20.0	25.00	22.00 27.00 23.50	22.00 29.00 23.50	23.00 32.00 25.50	28.00 43.00 32.00	31.00 47.00 35.00	40 110 55	45 120 60	60 190 95	210 105	78 290 140	85 320 155	145 410 200	160 450 220	165 635 315	180 700 340	650 1,750 <b>7</b> 25	700 1,900 800
5 cent 5 cent fiber paper 10 cent 10 cent fiber paper	FR1232-1234 FR 1235 FR1244-1248 FR 1249	16.00 17.5 17.00 18.5 15.00 16.5 16.00 17.5	23.00	22.00 25.00 18.50 21.50	22.00 35.00 20.00 30.00	24.00 38.00 22.00 33.00	29.00 90.00 27.00 85.00	32.00 100.00 29.00 95.00	44 175 31 175	48 190 34 200	46 250 44 290	50 275 48 320	55 490 60 575	60 540 65 625	80 640 80 850	90 700 90 950	235 1,250 200 1,650	260 1,375 220 1,800	400 2,500 325	2,750 360 ~ ~ ~
25 cent 25 cent fiber paper 50 cent 50 cent fiber paper	FR1283-1288 FR1289-1290 FR1314-1318 FR1320-1322	15.00 16.5 16.00 17.5 18.00 20.0 18.00 20.0	16.50 19.00 20.00	18.00 21.00 22.00 24.50	17.00 26.00 22.00 29.00	19.00 28.00 24.00 31.00	20.00 62.00 27.00 55.00	22.00 68.00 30.00 60.00	32 125 50 110	35 135 55 120	45 185 85 - 215	49 200 95 235	88 410 135 285	95 450 150 320	128 675 250 585	140 735 275 650	210 975 335 1,025	230 1,075 360 1,150	450 1,650 850	500 1,800 950
THIRD ISSUE (1864–69) 3 cent light background 3 cent dark background 5 cent red back	FR 1226 FR 1227 FR1236-1237	30.00 33.00 30.00 33.00 16.00 17.50	34.00	37.00 44.00 22.00	35.00 44.00 23.00	38.00 48.00 25.00	36.00 53.00 31.00	40.00 58.00 34.00	50 68 40	55 75 44	65 95 60	70 105 65	72 170 130	80 185 140	115 225 170	125 250 185	190 400 215	210 440 235	500 560 800	550 610 875
5 cent green back 10 cent red back 10 cent auto.	FR1238-1239 FR1251-1252 FR1253-1254	16.00 17.50 15.00 16.50 17.50 19.00	20.00 18.50 25.00	22.00 20.50 30.00	22.00 22.00 30.00	24.00 24.00 35.00	27.00 30.00 40.00	29.00 33.00 44.00	36 45 55	39 50 60	90 100	55 100 110	70 130 155	140 170	90 185 165	205 180	190 205 250	205 225 275	785 750	550 860 825
10 cent green back 25 cent red back 25 cent green back	FR1255-1256 FR1291-1293 FR1294-1296	15.00 16.50 16.00 17.50 16.00 17.50	18.00 16.50 16.50	20.00 18.00 18.00	20.00 20.00 18.50	22.00 22.00 20.00	26.00 40.00 27.00	28.00 44.00 29.00	36 60 37 105	39 65 40	50 90 60 195	55 100 65 215	60 155 95 315	65 170 105 345	75 170 105 475	80 185 115 525	130 320 160 650	140 350 175 725	500 725 400 1,400	550 800 440
25 cent fiber paper 50 cent Spinner-Ty. I,red bac 50 cent 5pinnncr-Ty. I; auto. 50 cent 5pinner-Ty. I;grn. ba	FR1328-1330	17.00 18.50 30.00 33.00 29.00 32.00 29.00 32.00	48.00	24.00 53.00 50.00 48.00	30.00 57.00 55.00 46.00	33.00 63.00 60.00 50.00	95.00 95.00 75.00	70.00 105.00 105.00 85.00	105 110 125 82	115 120 135 92	170 160 140	185 175 155	220 245 170	240 270 185	230 270 190	255 300 210	300 320 365	330 350 400	1,400 1,050 800 850	1,550 1,150 880 950
50 cent Spinner-Ty. I;grn. ba	FR1339-1342	35.00 38.00 35.00 38.00		57.00	60.00	66.00	75.00	s5.00 85.00	90	100	165	180	180	200	220	240	320	350	1,500	1,650



AUGUST 2	2012									EALI										PA	GE	5
SERIES DENOMINATION	FRIEDBEI NUMBE		VG	8	FIN	E 12 ASK	VF	20 ASK	XF	CUF 40 ASK	AU BID		CU		CH C BID	U 63	VCH (		GEM C		SUP C	
50 cent Justice—red back 50 cent Justice—red back; fiber 50 cent Justice—auto. 50 cent Justice—green back	FR 1343-	1350 1357 1356	37.00 75.00 40.00 36.00	40.00 85.00 45.00 40.00	52.00 140.00 50.00 43.00	57.00 155.00 55.00 48.00	65.00 270.00 55.00	72.00 300.00 60.00	125.00 475.00 120.00	135.00 525.00 130.00	150 585 175	165 635 190	225 1,025 260	250 1,125 285	320 1,300 365	355 1,425 400	435 2,000 440	475 2,200 480	800 2,900 725	875 3,200 800	1,400 5,500 1,350	1,550 6,500 1,500
50 cent Justice—grn.back;fiber FOURTH ISSUE (1869–75) 10 cent	FR 1370-1	1373 1261	41.00 15.00	45.00 · 16.50 ·	52.00 17.00	57.00 19.00	52.00 75.00	82.00 21.00	110.00 190.00 23.00	120.00 210.00 25.00	140 215 27	150 235 29	205 425 35	225 465 38	275 7 <b>7</b> 5	300 850 63	385 900 75	425 985 80	625 1,600	675 1,750	1,500 4,500 850	1,650 5,500 950
15 cent 25 cent 50 cent Lincoln 50 cent Stanton		1307 1375 1376	42.00 16.00 45.00 18.50	46.00 17,50 50.00 20.00	44.00 16.50 70.00 22.50	47.00 18.00 75.00 24.50	45.00 17.00 85.00 30.00	48.00 19.00 93.00 33.00	55.00 22.00 140.00 42.00	60.00 24.00 155.00 46.00	250 75	72   31 275   82	80 40 375 100	90 44 410 110	100 70 550 235	110 77 600 260	135 100 800 290	150 110 875 320	1,300 550	230 210 1,450 600	1,000 475 2,375 900	1,100 525 2,600 1,000
50 cent Dexter FIFTH ISSUE (1874–76) 10 cent green seal 10 cent red seal	FR FR 1265-	1264 1266	18.50 15.00 15.00	20.00 16.50 16.50	18.00 16.50	23.50 20.00 18.00	26.00 21.00 18.00	28.00 23.00 20.00	26.00 23.00	28.00 25.00	36 26	52 40 28	55 33	60 36	75 46	80 50	130 80 50	90 55	280 135 72	310 145 80	700 350 200	775 400 220
25 cent 50 cent	FR 1308-1		16.00 18.50	17.50 20.00	16.50 20.00	18.00 22.00 <b>J.S.</b>	17.50 21.00	19.00 23.00	27.00	25.00 29.00	30 36	33 40	38 50	42 55	44 55	48 60	55 60	60 65	65 115	72 125	350 380	385 430
		_				RO	OF		) S	PEC						-	WIDI	E MAR	GIN			
SERIES DENOMINATION	FRIEDE NUME			U 60 AS	SK BII	H CU 6		H CU 6	4 GE	M CU 6		CU 67 ASI		U 60 ASK		CU 63 ASK	VCH	CU 64 ASK	GEM	CU 65 ASK	SUP (	CU 67
FIRST ISSUE 5 cent face 5 cent back 10 cent face	FR FR FR	1231 1231 1243	1 35		44 38 44	70 55 60	60	65 7	95 '0 80	80	40 210 90 115 00 250	5 12	25 75	8	5 9.	5 109	160	215 175 240	345 275 355	380 300 385	525 435 550	5 <b>7</b> 5 4 <b>7</b> 5 600
10 cent back 25 cent face 25 cent back 50 cent face	FR FR FR FR	1243 1282 1282 1313	2 42 30	2	34 46 33 67	73 47 77	80 1 53	00 11	0	150 10 70	65 190 65 205 77 105 70 290	5 2:	25 115 15 100	12: 11:	5 12 0 16	5 135 0 175	155 180 185	200 200 255	265 335 290 330	290 365 320 360	475 600 590 625	525 650 640 690
50 cent back SECOND ISSUE 5 cent face	FR FR	1313	3 42	<u>:</u>	48	70	77 80	90 10	8	100 1	10 295 35 175	5 32 5 19	25 105 95 90	10	5 13	5 150 0 175	175	190 210	320 250	350 2 <b>7</b> 5	615 400	665
5 cent back 10 cent face 10 cent back 25 cent face	FR FR FR	1232 124- 124- 1283	43 4 26 3 47	3	33 47 28	53 65 45	70 50 70	85 9 55 6 88 9	50	120 13 70 135 14	95 123 30 183 77 113 45 200	5 20 5 1:	25 90 20 145	110 100	0 14 0 13 0 16	5 160 5 150 0 17	170 160 5 205	185 175 225	220 225 220 285	245 240 310	380 400 350 525	420 440 385 575
25 cent back 50 cent face 50 cent back THIRD ISSUE	FR FR FR	1283 1314 1314	47	,	38 53 44	58 65 57	70	90 10		150 10	00 135 65 300 10 190	0 3	30 140	15	5 21	0 23	290	320	230 415 315	455	350 650 600	385 715 660
3 cent face light 3 cent face dark 3 cent back		1226 1227 26-1227 36-1238	7 35 7 26	; ;	77 40 28	95 60 40 58	65 44	50 5	5	100 1 70	80 ~ ~ ^ ^ ^ 10 ~ ~ ~ ^ ^ ^ 25 210	~ ~	~ 160 ~ 100	17 11	5 22 0 16	0 24 5 18	310 210	340 230	410 330	450 360	~ ~ ~ 575 500 420	
5 cent face 5 cent back red 5 cent back green 10 cent face—printed Colby &	FR FR Spinner FR	1236 1238	5 40 3 28 1 50	3	45 31 55	75 45 60	85 50 65	85 9 68 7 80 8	5 75 88	120 1 95 10 120 1	30 130 05 153 30 ~~~	0 1 <sub>4</sub> 5 1 1	40 100 70 70 ~ 110	11 8 12	0 13 0 12 0 13	5 14 5 13 5 15	5 160 5 145 0 160	175 160 175	205 210 270	225 230 300	350 300 450	385 330 500
10 cent face—auto. Colby & Sp 10 cent face—auto. Jeffries & S 10 cent back red 10 cent back green	pinner FR	1253 1254 53–1254 1255	170 1 50 5 35	)	55 38	85 210 80 65	230 2 90	00 11 25 25 95 10 85 9	50	270 2° 120 1 125 1	40 223 95 ~ ~ ^ 30 163 35 23	5 1	80 90	10 10	0 4,75 0 14 5 11	0 5,25 0 15 0 12	6,000 5 160 140	6,650 175 155	7,000 240 215	7,700 260 235	475 ~ ~ ~ 430 415	~ ~ ^ 470 450
25 cent face 25 cent back red 25 cent back green SPINNER	FR 12' FR FR	91-1294 1291 1294	1 45	;	85 50 36	100 70 58	80		00 00 70	95 1	50 16: 05 13: 82 11:	0 1	80 110 45 95 25 73	10	5 12	5 13	5 160	175	245	265	440 425 340	46
50 cent face—printed Colby & 50 cent face—auto. Colby & Sp 50 cent face Allison & Spinner 50 cent face Jeffries & Spinner		1324 1328 1329 1330	3 110 9 1,800	2,	000 2,	125 600 2,	135 1 850 3,0	10 12 50 16 00 3,30 65 18	00 4,	200 2. 400 4,8	55 ~ ~ ^ 350 50 ~ ~ ^ 50 ~ ~ ~ ^	0 4	200 200 9,000	10,00	0 30 0 11,00	0 33 0 12,00	0 340 0 12,000	375 13,200	475 13,000	525 14,250	570 600 ~ ~ ~ ~	660
50 cent back red 50 cent back green 50 cent back green Ty. 2		24-1330 1331 1339	65 1 65	5	70 70 100 2,	85 85 200 2,		00 11 00 11 50 2,90	10		45 25 45 ~ ~ ~	~ ~ ~	~ 135	14	5 15	0 16	5 190	210	275	315	420 400 9,300	440
<b>JUSTICE</b> 50 cent face—printed Colby & 50 cent face—auto. Colby & Sp 50 cent face Jeffries & Spinner	inner FR	1343 1353 1357A	120	)	130	155	170 1	35 14 65 18 95 32	30	180 2	70 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	· ~ ~	~ 250 ~ 2,150	27 2,35	5 28 0 4,30	31 0 4,75	0 370 0 5,000	400 5,500	500 6,500	550 7,000	600 875 ~ ~ ~	97
50 cent back red 50 cent back green GRANT AND SHERMAN 15 cent face—printed Colby &	FR	43-1357 1358	3 43	3	48 47 275	73 65 340	70		77	90 1	10 14 00 11 50 1.70	5 1	55 125 25 100 00 500	11	0 13	5 15	0 185	205	315	345	425 390 2,500	430
15 cent face—auto. Colby & Sp 15 cent face—auto. Jeffries & 5 15 cent face—auto. Allison & 5	pinner FR	1273 1274 1273	3 1,950 4 260 5 265	2,	150 2, 280 290	600 2, 350 370	850 3,7 380 5 400 5		00 4, 50 35	,900 5,4 700 7 750 8		0 1,6 0 1,7	~ 2,700 50 510 50 520	3,00 56 57	0 4,80 0 80 0 82	0 88 5 90	0 975 0 1,075	1,075 1,1 <b>7</b> 5	1,550 1,600	1,700 1,750	2,800 2,850	
15 cent back green 15 cent back red		73-1276		)	155		220 2	60 28	35	330 3	65 62 TEN	0 6	85 265		0 32				575		1,050	
SERIES DENOMINATION	FRIEDBEI NUMBE	RS E	VG BID 70.00	8 ASK 75.00		IE 12 ASK 82.00		20 ASK 125.00		F 40 ASK 160.00	BID 180	50 ASK 200	BID 190	60 ASK		230 230		CU 64 ASK		CU 65 ASK		CU 67 AS
1928 \$2 1928 A \$2 1928 B \$2	FR FR FR	1501 1502 1503	7.50 8.75 25.00 7.00	8.50 9.75 27.00	8.00 12.00 45.00	9.00 13.00 50.00	9.00 19.00 95.00	10.00 21.00 105.00	10.50 38.00 225	11.50 42.00 250 11.50	17.00 60.00 300	18.50 70.00 330 20.00	40 70 475 40	44 80 525 44	45 150 600 75	50 160 665 82	100 250 950	110 275 1,050	145 565 1,550	160 615 1,700	575 1,450 3,575 365	1,60 3,87
1928 C \$2 1928 D \$2 1928 E \$2 1928 F \$2	FR FR FR	1504 1505 1506 1507	7.00 7.20 7.00	7.75 8.00 7.75	8.00 8.15 8.00	8.75 9,15 8 75	8.25 9.25 8.25	9.00 10.25 9.25	9.25 11.50 9.50	10.25 12.50 10.50	17.00 18.00 17.00	18.50 20.00 18.50	35 35 35 35	38 38 38	38 47 38 38	42 52 42	48 80 40	53 88 44 44	64 170 70 45	70 185 78	275 625 220 170	30 68 24
928 G \$2 1953 \$2 1953 A \$2 1953 B \$2	FR FR FR	1508 1509 1510 1511	7.00 5.00 5.00 5.00	7.75 5.50 5.50 5.50	8.00 5.15 5.15 5.15	8.75 5.65 5.65 5.65	8.25 5.35 5.35 5.35	9.25 5.85 5.85 5.85	9 25 5.75 5.75 5.75	6. <b>2</b> 5 6. <b>2</b> 5	6.50 6.50 6.50	7.25 7.25 7.25	10.00 10.00 10.00	11.00 11.00 11.00	11.00 11.00 11.00	12.00 12.00 12.00 12.00	14.50 13.00 12.50	16.00 14.50 13.50	19.00 18.00 16.00	21.00 20.00 17.50	40 38 33 37	
1953 C \$2 1963 <b>\$2</b> 1963 A \$2 1928 \$5	FR FR FR	1512 1513 1514 1525	5.00 5.00 5.00 9.75	5.50 5.50 5.50 10.75	5.15 5.15 5.15 12.00	5.65 5.65 5.65 13.00	5.35 5.35 5.35 14.50	5.85 5.85 5.85 16.00	5.75 5.75 5.75 19.00	6.25 6.25 21.00	6.50 6.50 6.50 30.00	7.25 7.25 7.25 33.00	10.00 8.00 8.00 40	11.00 8.75 8.75 44	11.00 8.50 8.50 42	9.25 9.25 46	10.50 10.50 50	11.50 11.50 55	15.00 15.00 95	16.50 16.50 16.50 105	27 37 290 785	
1928 A \$5 1928 B \$5 1928 C \$5 1928 D \$5	FR FR	1526 1527 1528 1529	10.50 9.50 9.50 14.75	11.50 10.50 10.50 16.25	12.25 11.50 11.50 20.50	13.25 12.50 12.50 22.50	16.00 12.50 12.50 40.00	17.50 13.50 13.50 45.00	26.00 16.00 15.00 50.00		35.00 30.00 30.00 65.00	38.00 33.00 33.00 72.00	50 40 40 100	55 44 44 110	75 42 42 120	85 46 46 130	85 52 55 135	57 60 145	320 115 77 160	125 ! 85 175	265 250 640	2 2 7
1928 E \$5 1928 F \$5 1953 \$5 1953 A \$5	FR FR FR	1530 1531 1532 1533	9.50 9.50 8.75 8.75	10.50 10.50 9.50 9.50	11.50	12.50 12.50 10.25 10.25	12.50	13.50 13.50 10.75 10.75	15.00 15.00 10.00 10.00		30.00 30.00 18.00 18.00	33.00 33.00 19.50 19.50	40.00 40.00 22.00 22.00	44.00 44.00 23.50 23.50	45.00 45.00 22.50 22.50	50.00 50.00 24.00 24.00	48.00 47.00 23.00 23.00	52.00 25.00 25.00	75.00 65.00 25.00 25.00	82.00 72.00 27.00 27.00	235 200 44 44	2
1953 B \$5 1953 C \$5 1963 \$5	FR FR FR	1534 1535 1536	8.75 8.75 8.75	9.50 9.50 9.50	9.50 9.50 9.50	10.25 10.25 10.25	9 75 9.75 9 <b>7</b> 5	10.75 10.75 10.75 115	10.00 10.00 10.00	11.00 11.00 11.00	18.00 18.00	19.50 19.50 13.00	22.00 22.00 15.00	23.50 23.50 16.00 250	22.50 22.50 15.50	24.00 24.00 16.50 330		25.00 17.25 375	25.00 32.00 18.00 475	27.00 35.00 19.50 525	44 65 42 1,050	1,1
1966 \$100 1966 <b>A \$</b> 100		1550 1551	100 125	110 140		112 150 <b>ALL</b>	. SI	ZE S	170 SIL	VEF	350 CE	380 <b>RT</b>	FIC	550 <b>AT</b>	630 E <b>S</b>	690	800	880	925	1,000	2,050	2,2
1928 \$1 1928 A \$1 1928 B \$1	FR FR	1601 1602	21.00 21.00 21.00 68.00	23.00 23.00 23.00 75.00	24.00	26.00 26.00 26.00 90.00	25.00	27.00 27.00 27.00 145.00	26.00	28.00 28.00	33_	36 36 36 310	42 40 48 360	46 44 53 400	45 42 52 450	50 46 57 500	46 57 600	50 62 660	64 57 75 685	70 63 82 750	230 210 250 1,700	2 2
1928 C \$1 1928 D \$1 1928 E \$1 1934 \$1	FR FR FR	1604 1605 2 1606	27.00 200.00 23.00	30.00 220.00 25.00	31.00 320.00 26.00	34.00 350.00 28.00	57.00 360.00 27.00	62.00	105.00 700.00 28.00	115.00 7 <b>7</b> 5.00 31.00	140 850 31	155 925 34 5.80	165 1,075 42 7.00	185 1,175 46 7.75		260 1,550 50 15.50	22.00	1,750 57 24.00	2,300 82 38.00	450 2,500 90 42.00	1,100 4,200 285 60	4,6
1935 \$1		1607 1608	2.75 1.60	3.00 1.70	5.00	5.50 2.20	5.10	5.60 2.75	2.90			3.75	6.75	7.50		9.00	11.50	12.50	14.50 16.50	16.00 18.00	36 45	, ,

AUGUST	20	12						ENC									Ļ			P.	AGE	3 6
		BERG	VC	SM.	FINE			F 20		CE F 40		FIC/		<b>S C</b>		CU 63	VCH	CU 64		CU 65	SUP	CU 67
DENOMINATION		IBERS	1.00	ASK		ASK	410	,	BID	ASK 2	BID	ASK	6	ASK	6	7 0	BID	ASK	14111	1 17	29.00	ASI
=120	200		温	1	1	19	2			2 60 2 60	3 1 3 1	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	6 00	6 7 6	7 2 6 7	8 2 7 ^ 7 ~ 7 ^	9 (0)	1	1 1 1 80	14 14 14	34 2	6
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	R	9	1 55	1 65	3 50 1 65 1 65	3 80 1 75 1 75	1 85	3 90 2 05 2 05	2 25	4 00 2 50 2 50	3 10	4 10 3 35 3.35		8.00 5.50 6.25	8 25 6.25 6 25		10 00 7 50 7 50	11 00 8 50 8 50	10.50	21 (ii. 11 50 11 00	17	16
4	R FR	1	1 55 9 75 8 75	1 65 10 75 9 75	1 65 10 35 9 30	1 75 11 35 10 30	10 45	2 05 11 45 11.10	10 65	2 50 11 65 11.20	14 00	3.35 15.50 14.00	17.00	6.25 18.50 18.50	6 25 22.00 18.00	20 00	7.50 33 00 25.00	8.50 36 00 27 00	60 00 40 00	44 00	100 1 10	18 11 11
1 C U	R FR R	1 1654	10 60 8 75 8 75	11 60 9 75 9 75	11 25 9 25 9.25	12 25 10 25 10.25	11 35 9 70 9 70	12.35 10.70 10.70	11 45 10.10 10.10	12 45 11.10 11 10	13 00	16.00 14.00 14.00		20.00 18.50 18.50	23.00 17.50 17.50	25.00 19.00 19.00	36.00 20.00 20.00	40.00 22.00 22.00	42.00 42.00	46 00	115 55 00	2 12
A	FR FR FR	1656 167	8 00 8 00 8 00	9 00 9 00 9 00	9 00 9 00 9 00	10.00 10.00 10.00	9.50	10.50 10.50 10.50	10.00	11.00 11.00 11.00	15.00	16.50 16.50 16.50	17.00	18.50 18.50 18.50	17.50 17.50 17.50	19 00 19.00 19 00	18 50 18 00 18.00	20.50 20.00 20.00	24.00	27 00 26.00 26 00	39 00 39 00	43 (
\$ A \$	FR FR	1700 17 1 17 2	1 850 28 26	2 100 30	2 850 29 27	3,100 32 30	32	4 550 35	37	5,750 40 38	50	7,350 55 55	72	8,250 80 85	8,000 80 105	8,750 88 115	15,750 82 165	17,250 90 180	20,000 125 225	22,000 140 250	31 500 460 550	34 =
4 B S 9 4 C S 9 4 D S	FR FR FR	1703 1704 17 5	35 26 28	38 28 30	50 27 29	55 30 32	28	115 31 35	34	330 37 38	50	575 55 55	60	1,100 65 82	1,550 80 78	88	82	<b>2,2</b> 00 90 90	110	3,600 120 165	280	8 0i 3i 5i
19 \$ 1 A \$ 19 B \$1	FR FR FR	17.6 1707 1708	38 40 40	42 44 44	41 42 42	45 46 46	45	47 50 47	55	50 60 50	80	60 90 60	105	80 115 82	75 160 82			85 210 115		105 330 140		5; 76 3'
19 " A "R" \$ " A "S \$1	FR FR	1609 1610	58 57	R & 64 63	67 67	73 73	72	80 85	85	AL 95 95		/ER		145 135	200 195	ATE 220 215	365	400 325		545 525		1,4° 1,4°
1929 Ty 1 \$5	FR	1800-1	30	35	40	IALI	60	65		75		90		115	125	140		155	165	180		3-
1929 Ty 2 \$5 1929 Ty 1 \$10 1929 Ty 2 \$10	FR FR FR	1800-2 1801-1 1801-2	30 30 30	35 35 35	40 35 37	44 38 42	42 45	55 46 50	68 70	85 75 80	95 95	100 105 105	115 105	105 125 115	105 125 115	135 125	130 160	145 145 175	170 200	190 185 220	325 325	3: 3: 3:
1929 Ty 1 \$20 1929 Ty 2 \$20 1929 Ty 1 \$50	FR FR FR	1802-1 1802-2 1803-1	35 37 135 -		38 45 140 -		55 150		85 300	85 95 325	95 350	95 105 385	365	135 180 400	170 170 410		425	190 190 475	500	205 235 550	~~~	5 6 ~ ~
1929 Ty 2 \$50 1929 Ty 1 \$100 1929 Ty 2 \$100	FR FR FR	1803-2 1804-1 1804-2	265 250 - 290	- 290 - 270 310	270 260 - 300	300 280 325	275	- 315 - 300 360	370	430 405 480	385	465 425 575		550 550 650	575 550 <b>67</b> 5	625 600 735	650 700 750	700 775 825	800 725 1,000	900 800 1,100	~~~	1,6: ~ ~ ~ ~
1929 \$5	FR	1850	39	5MA 43	40	SIZ 44	43	47		50	48	52	68	75 75	82		95	105	185	205	475	5.
1929 \$10 1929 \$20 1929 \$	FR FR	1860 1870 1880	23 27 73	25 30 80	24 33 75	26 36 82	38 80	28 42 88	43	33 47 93	53	50 58 115	85	77 93 170	88 90 160	95 100 175	115	125 125 200	200 200 475	215 220 520	500 550 1,100	58 60 1,20
1929 \$100	FR	1890	120	130	140 5MA		145 SIZ	160 ZE F		ERA		ESE		215 E N	200 OT	<sup>220</sup> ES	225	250	575	625	1,550	1,70
1928 \$* 1928 \$10 1928 \$20	FR FR FR	1950 2000 2050	50.00 22.00 30.00	55.00 24.00 33.00	55.00 24.00 31.00	60.00 26.00 34.00	60.00 26.00 32.00	65.00 28.00 35.00	65.00 30.00 33.00	70.00 33.00 36.00	33.00	75.00 36.00 38.00	75 42 55	82 46 60	80 50 75	88 55 80	85 75 95	95 80 105	125 125 150	140 140 165	200 200 300	2: 2: 3:
1928 \$ 100 1928 \$ 100 1928 \$ 500	FR FR FR	2100 2150 2200	68.00 110 700	75.00 120 775	75.00 125 750	85.00 135 825	80.00 135 1,000	90.00 145 1,100	95.00 145 1,200	105.00 155 1,350	155	125 170 1,550		200 2,100	200 210 2,200	220 230 2,400	270 285 4,500	300 310 4,900	300 385 5,500	330 425 6,000	525 800 8,000	51 90 8,80
1928 \$1 000 1928 \$5,000 1928 \$10,000	FR FR FR	2210 2220 2230	1,450 20,000 35,000	1,600 22,000 40,000	1,700 28,000 40,000	1,875 37,500	1,850	2,000 55,000 70,000	2,500 51,000 80,000	2,750 61,000 90,000	2,900 56,000	3,200 66,000 110K	3,200	3,600 72,000 135K	3,900 90,000 190K	4,300 100K 210K	5,000 115K 265K	5,400 125K 290K	6,000 140K 315K	6,500 155K 345K	15,500 185K	17,00 200 ~ ~
1934 \$5 1934 \$10 1934 \$20	FR FR FR	1955 2004 2054	10.00 13.00 21.50	11.00 14.00 22.50	10.15 13.10 21.75	11.15 14.10 22.75	10.25 13.20 21.85	11.25 14.20 23.00	10.35 13.30 22.00	11 35 14.30 24 00	13.50	11 50 14 75 25.00	15 19 25	17 22 28	23 28 32	25 31 35	27 35	30 38 44	35 47 48	38 52 53	65 80	13
1934 \$50 1934 \$100 1934 \$500	FR FR	2102 2152 2201	55 105 675	60 110 <b>72</b> 5	56 106 750	61 113 800	58 108 775	64 115 825	60	66 118 950	64 112	70 120	70 125	77 140	90 140	100 155	95 145	105 160	115 240	125 260	210 390	2; 4;
1934 \$1 000 1934 \$5 000 1934 \$10 000	FR FR FR	2211 2221 2231	1,275 20,000 32,500	1,375 22,000 35,000	1,600 27,500 37,500	1,700 37,500 42,000	1,650 40,000	1,750 50,000 47,000	1,875 50,000	2,050 60,000 52,500	2,150 55,000	1,175 - 2,350 65,000 57,500	1,300 2,500 60,000 58,000	1,400 2,725 70,000 65,000	1,500 2,900 87,500 75,000	1,600 3,150 95,000 85,000	1,850 3,800 100K 100K	2,000 4,100 110K 110K	5,750 125K	2,950 6,250 135K	160K	6,50 8,20 175
1950 \$5 1950 \$10 1950 \$20	FR FR FR	1961 2010 2059	5.25 11.50	5.75 12.50	5.50 11.75	6.00 12.75	6.00	6.50 13.00	7.00	8.00 13.25	16.00	17.50 15.00 25.00	21 20	23 22	22 25	24 28	23 27	25 30	110K 24 37	120K 26 40	150K 40 75	165
1950 \$ 50 1950 \$ 100	FR FR	2107 2157	~~~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~	~~~	~ ~ ~	55.00 110	60.00 120	27 65 125	30 72 135	28 70 140	31 80 150	30 80 145	33 90 155	35 115 150	38 125 165	73 160 275	17 30
HAWAII 1935 A \$1	FR	2300	30	33	33	ORL 36	37	VAF	40	EME		ENC	_	100	JES 95	105	100	110	115	125	340	37
1934 \$5 1934 A \$7 1934 A \$1	FR FR	2301 2302 2303	58 60 50	63 65 55	62 65 55	67 72	80 80 65	90 90 72	120 115	130 125	205 200	225 220 220		360 360 370	375 375	405 405	450 400	110 490 440	115 900 700	125 1,000 775	2,500 2,300	2,75 2,50 2,71
1934 \$ <i>2</i> 1934 A \$20	FR FR	2304 2305	55 50	60 55	63 55	70 60		95 62	140	155 100	425	465 180		1,000 490	355 1,100 575	385 1,200 635	370 1,350 685	400 1,500 750		1,100 2,850 1,850		6,25 5,00
NORTH AFRICA (YELLOV 193° A \$1 1934 A \$° 1934 A \$10	FR FR FR	2306 2307 2309	33 4 34 32	36 37 35	50 44 42	54 48 46	52 50 46	57 55 50		60 68 70		70 100 120	90 150	100 165	110 165	120 180	135 185	145 205	235 350	255 385	925 1,600	1 02
934 \$1	FR	2308	900	1,000	1 600 SN	1 750		3 250 31 <b>Z</b> E	6 000	6 500	8,000	8,800 ER	160 10,000	175 11,000	180 16,500	200 18,000	220	- 240 22,000	435 25,000	475 <b>27</b> ,500	1,425 37 500	1 57 42 50
1928 \$10 1928 \$20 1928 \$50	FR FR FR	2400 2402 2404	68 - 85 185	75 93 205	75 88 205	85 98 225	90 95 275	100 105 300	180 190 800	200 210 875	260	305 285 1,225	310 390 1,500	340 430 1,650	425 440 2,100	465 485 2,300	575 800 3,050	625 875 3,350	1,500	1,200 1,650		3,30 4,85 12,50
1928 \$100 1928 \$500 1928 \$1.000	FR FR FR	2405 2407 2408	300 2,250 4,750	330 2,450 5,250	375 5,600 7,400	410 6,100	525	575 9,250	1,400	1,525 18,500 22,000	1,850 18,500	2,025 20,500 33,000	2,800 23,500 35,000	3,100 25,500 38,000	4 750 27,500	5,350 31,000 44,000	8,000 40,000 50,000	8,750 43,000	18,500	20,500 80,000 85,000	75,000	85,00 165 165
eenice.				VCL		SHI	EE.		CU 60	SM	AL		ZE		IRF	REN	CY					
SERIES DENOMINATION U.S. NOTES (LEGAL TEN	UED)		NUME			umber es in sh		BID		ASK	BID	H CU 63	ASK	BID	H CU	ASK	BID	EM CU	ASK	BID	UP CU	ASK
1428 \$ 1 1928 \$ 2	och,			1500 1-1508 5-17 1	-	12 12		8,000 800 900		10 000 875	15,000 1,200 1,220		18,000 1,300 1,350	17,000 1,500 2,000		20,000 1,650	20,000	0	23,500		000	3.50
SI VER CERT FICATES		F		1509	4	18		675 1,000		750 1,150	850 1,300		950 1,450	1,250 1,650	)	2,200 1,375 1,850	2,40 1,85 2,70	0	2,650 2,050 3,000	2 €	700 500 900	4 1 2 8 4 3
SE VER CENTRICATES		F F F	R	0-160 T 1 H 1 54		12 12 12		1,500 2,100 785		1,700 2,300 860	2,200 3,000 1,250		2,500 3,300 1,375	2,500 3,400 1,500	)	2,750 3,750 1,650	3,000 4 800 1,950	)	3,400 5,300 2,150	5 (		7 ~ ~ 3
=:		F	R 1 R 1	17:1 -1 3-1 4		12 12 18		2 600 700 700		2 900 775 775	3 800 850 1,000		950 1 100	1,150 1,300	)	4,950 1 275 1 450	1,350 1,700	0	6,600 1,500 1,850	1 (	nni X	11
WWII MIT . NC/I SU	3	F	R 	17 -	-	18		3,000		1 000	1,350 4,200	_	1 500 4 600	1,550 5,200	)	1 750 5,700	2 650 6,500	2	2 900 7 200	~ .	~	
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15		j		1		_1		2.000		6""	2 200		2 7 7 7 7	600		( 7×0 77	£ 7		[7 N]	- 5		33
				100		6		3.000 1.4(V)		3 300 4 800	3 300 4 600		3 700 5 100	3,500 4,800		3 000 T 200	4 1		1 11	~		

A	UG	US	$T_2$	201	_				th	e C	UI	RRI	EN	CY	Di	EAI	JE]	R N	VE \	WS.	LE	TT.	ER				_			P	$\overline{AG}$	E 7
SERIE			G 8	FIN	NE 12	VF	20	XF	/ME 40	طنند المساون و	50		60	CH C	CU 63	GEM (	CU 65	l ve	3.8	AC	F 12	VE										ATES
Series - Issued 9/16/4	5¢ 6 10¢	2.00	2.50 2.50	3.00	3.45 3.45	4.50	5.50	11.00		20 23	22 25	40 45	ASK 45	50 50	60 60	BID 60	70 75	BID 110	125 110	BID 140	155 165	BID		375 400	<b>ASK</b> 450	BID 675	750	775	<b>ASK</b> 850	BID	ASK	GEM CU 6 BID ASK
through 3/10/4	7 50¢ \$1.00 \$5.00 \$10.00	8.25 3.00 17.50	9.25 4 00 20.00	10.00 4.50 19.00	11.00 5.00 21.00	11.00 12.00 6.00 25.00 22.00	14.00 7.00 27.00	23.00	24.00 25.00 13.00 55.00 42.00	33 46 38 75 70	36 50 42 85 77	100 80 185	130 90	100	115 155 110 245 220	120 195 180 310 280	130 215 200 350 320	800 425 160 700	950 500 180 775 625	1,300 550 300 800	1,500 650 340 885 725	1,900 800 425 900 725	2,100 900 475 1,000 900	2,200 ~ ~ ~ 725 ~ ~ ~ 1,500	~ ~ ~ 875 ~ ~ ~	1,400	775 3,200 ~ ~ ~ 1,600 ~ ~ ~	810	885	900	1,000	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
1ssued 3/10/4; through 3/22/4	25¢ 3 50¢ \$1.00 \$5.00 \$10.00	2.50 7.00 9.00 9.50 350	3.00 9.00 12.00 11.00 385	4.25 9.00 11.00	11.00 13.00 13.00 425	5.50 16.00 19.00 20.00 800	6.50 18.00 21.00 23.00 880	11 60 90 80 1,650	88 1,800	27 26 70 100 135 2,400 375	30 28 80 110 150 2.650 410	50 150	55 165 185 210	60 62 165 190 230 5,250 750	66 67 185 210 255 5,750 850		80 100 250 315 365 10,000 2,150	575 1,300	500 625 1,450 ~ ~ ~ 725 ~ ~ ~ 5,750	650 1,500 ~ ~ ~ 700 ~ ~ ~	~ ~ ~	650 1,000 2,200 ~ ~ ~ 1,050 ~ ~ ~ 8,500	725 1,100 2,400 ~ ~ ~ 1,150 ~ ~ ~ 9,500		1,800	3,200 5,900 ~ ~ ~ ~ ~ ~ ~ ~ ~	3,500	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	<ul><li>2</li><li>2</li><li>2</li><li>3</li><li>4</li><li>5</li><li>6</li><li>7</li><li>8</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><l< td=""><td>~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~</td><td>~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~</td><td></td></l<></ul>	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	
Series 4 Issued 3/22/48 through 6/20/51	5¢ 10¢ 25¢	1.25 1.75 3.25 4.00 75	1.50 2.25 3.75 4.50 85	1.10 1.65 2.25 4.00 6.50 95 32	1.85 2.75 5.00 7.50 105	3.00 7.50 11.00 14.00 160	3.40 8.50 13.00	8.00 15.00 28.00 33.00 260	9.00 16.50 32.00 37.00 280	2.00 12 39 43 65 650 160	2.25 14 43 48 70 725 175		38 110 130 170 1,850	8.00 45 115 140 190 1,775 1,100	9.00 50 125 155 210 1,900 1,200	2,250	15.50 70 235 260 400 2,450 2,250	100	105 120 ~ ~ ~ 2,450 360 ~ ~ ~	165 ~ ~ ~ 3,500	175 185 ~ ~ ~ 3,850 430 ~ ~ ~	210 235 ~ ~ ~ 4,800 535 ~ ~ ~	240 270 ~ ~ ~ 5,300 650 ~ ~ ~	375 395 ~ ~ ~ 750 ~ ~ ~	430 475 ~ ~ ~ 900 ~ ~ ~	470 450 ~ ~ ~ ~ ~ ~ ~ ~ ~	510 550 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	700 800 ~ ~ ~ ~ ~ ~ ~ ~ ~	850 950 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~		925 1,100 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	975 1,075 2,050 2,250 ~~~~~~ ~~~~~~
Series 4 Issued 6/20/51 through 5/25/54	5¢ 10¢ 25¢	1.00 1.50 3.25 5.00 45	1.25 2.00 3.75 6.00 50	1.10 2.50	1.35 3.00 6.00	1.35 5.00 11.00 13.50 90	1.75 6.00 13.00	2.75 9.00 25.00	4.00 11.00 30.00 41.00 275	6.50 7.50 15 38 80 450 435	7 50 8.50 17 45 90 550 480		16.50 35 110 180 1,200	14.50 15.00 35 125 180 1,325 1,200	16.00 17.00 39 135 210 1,475 1,350	18.50 45 215 210	20.00 21.00 50 235 230 2.425 1,900	90 80 95 1,350 550	100 90 105 1,500 675	100 115	135 110 125 ~ ~ ~ 775	220 175 260 ~ ~ ~ 750 ~ ~ ~	260 205 285 ~ ~ ~ 875 ~ ~ ~	350 300 440 ~ ~ ~ 900 ~ ~ ~	425 360 485 ~~~ 1,100	550 725 ~~~	725 675 865 ~ ~ ~ ~ ~ ~	750 700 900 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	900 850 1,100	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	
Series 5 Issued 5/25/54 through 5/27/58	5¢ 10¢ 25¢	1 25 1.75 3.50	1.50 2.00 5.00 6.00 200	1.35 2.50	1.60 3.00 5.00	1.75 5.50 10.00 9.00 350		4.00	5.00 14.00	10.00 19 40 42	11.00 11.00 21 45 47 1,150 480	18 19 40 90 85 2,800 1,000		20 21 50 95 110 3,500 1,650	23 23 58 105 120 3,850 1,800	25 30 65 350 190 4,100 2,200	27 33 75 400 210 4,500 2,400	115 205	145 130 225 340 380 ~ ~ ~	155 300 375	185 175 330 415 440 ~ ~ ~	305 300 400 425 575	335 330 440 475 650	475 665 600 675 ~ ~ ~	525 735 660 750 ~ ~ ~ ~	1,300	1,450 1,550 1,550 2,22 2,22 2,23	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	3,300	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	
Series 5 Issued 5/27/58 through 5/26/61	5¢ 10¢ 25¢	1.50 1.75 6.50 600	1 25 1.75 2.00 7.00		8.50	3.00 6.00 20.00 19.00 1,375	22.00	6.00 15.00 30.00 45.00 2,300	7.00 16.50 33.00 50.00 2,550	2.40 7.00 17 35 70 2,900 1 100			19 33 135 300 5,500	5.50 18 31 150 300 6,000 3,500		27 38 290 480 12,000			75 65 150 90 365 9,000 2,000	80 180 110 410	110 900 200: 1300 450 ~ ~ ~	120 100 245 140 500 ~ ~ ~ 5,500	135 115 270 160 550 ~ ~ ~	190 200 325 230 700 ~ ~ ~ 8,300	210 220 360 255 850 ~ ~ ~ ~	~ ~ ~	275 275 440 290 1,400 ~ ~ ~	300 290 525 300 ~ ~ ~	350 340 600 350 ~ ~ ~ ~	350 ~~~ 340 ~~~ ~~~	~ ~ ~	550 600 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
Series 5 Issued 5/26/61 through 1/6/64	5e 10e 25e	1.25 8.00 13.00 7.00	15.00	2.00 10.00 15.00	2.50 12.00 17.00	3.50 14.00 21.00 19.00 575	4.00 16.00 24.00		52.00	18 21 50 75 80 1,200 825	22 24 55 85 90 1,350 925	41 44 120 135 150 2,900 1,800	45 50 130 150 180 3,200 2,000	47 50 135 185 200 3,500 2,200	51 55 150 205 220 3,850 2,400		70 80 340 275 480 6,600 3,500	80 ~ ~ ~ ~ 1,300 475 ~ ~ ~	90 ~ ~ ~ ~ ~ ~ 1,450 550 ~ ~ ~	~ ~ ~ ~ ~ ~ 1,500	130 ~ ~ ~ 1,650 850 ~ ~ ~	~ ~ ~	165 ~ ~ ~ ~ 2,000 1,000 ~ ~ ~		~ ~ ~ 4,500 1,350 ~ ~ ~	~ ~ ~ ~ ~ ~ 7,500	~ ~ ~	375	425	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	
Series 6 Issued 1/06/64 through 4/28/69	5c 10c 25c	1.00 1.00 1.00 3.00 3.00 66 45	1.25 1.50 1.50 4.00 3.50 76 50	1.20 1.25 1.75 4.25 3.50 80 75		3.00 10.00 17.00	3.50 3.50 11.00 19.00 5.50 130	7.00 20.00 27.00	8.00 8.00 22.00 30.00 11.00 300 230	8.00 9.00 26 30 25 350 285	9.00 10.00 29 33 27 385 315	16 18 60 85 40 475 550	18 20 65 95 48 525 600	17 19 70 100 48 550 630	19 21 75 110 55 600 690		28 42 92 170 100 1,125 1,050	35 30 450 ~ ~ ~ 70 400 250	45 35 550 ~ ~ ~ 77 480 300	45 600 ~ ~ ~	60 50 725 725 725 450	65 60 750 ~ ~ ~ 110 900 650	75 65 875 ~~~ 120 1,100 750	765 1,200		75 ~ ~ ~ ~ ~ ~ 230		80 ~ ~ ~ ~ ~ ~ 365 2,500	135 90 ~ ~ ~ 425 3,000 2,300	85	195 - 95 ~ ~ ~ ~ ~ ~ ~ ~ ~	110 120
Series 6 Issued 8/31/65 through 10/21/6	5¢ 10¢ 25¢	1.00 1.00 1.00 1.00 1.00 8.00 7.00	1.25 1.25 1.25 1.25 1.50 11.00 8.00	1.05 1.05 1.10 1.50	1.30 1.30 1.40 2.00 14.00	1.10 1.10 1.25	1.35 1.35 1.35 1.75 2.50 19.00 17.00	1.15 2.00 2.50 3.25	1 40 1,40 2.50 3.00 3.75 38.00 32.00	1.20 1.50 2.50 5.50 7.50 70 37	1.60 2.25 3.75 6.50 8.50 77 40	3.00 3.00 7.00 9.00 19.00 100 85	3.50 8.00 11.00	3.50 4 50 7.50 13.00 20.00 130 115	4.00 5.00 8.50 15.00 22.00 145 125	6.00 14.00 17 25 35 240 180	6.75 16.00 19 28 38 265 200	45 90 85 100 100 300 85	55 105 100 120 120 330 95	50 120 115 125 125 375 120	60 140 135 145 145 425 135	70 200 185 210 210 450 205	80 240 215 250 250 500 225	100 310 275 330 330 650 410	110 370 325 400 400 775 450	390 325 415 425 1,000	150 430 390 460 475 1,200 625	200 500 450 600 610 2,000 1,350	225 550 500 650 675 2,400 1,500	670	740 ~ ~ ~ ~ ~ ~ ~ ~ ~ 2,075	
Series 6 Issued 4/28/68 through 11/19/7	5c 10c 25c 3 50c \$1.00	1.00			2.00	2.50		135 65 150 70.00 4.50 47.00 46.00		140 75 160 75 11 60 60	155 80 175 80 14 65 70	145 80 170 80 18 72 105	160 90 185 85 20 80 115	150 90 180 85 21 78 125	165 100 200 95 23 85 140	160 100 190 110 32 82 150	175 110 210 120 36 90 165	~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		<ul><li>2</li><li>2</li><li>2</li><li>3</li><li>4</li><li>5</li><li>6</li><li>7</li><li>8</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><li>9</li><l< td=""><td>2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2</td><td></td></l<></ul>	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
Series 66 Issued 10/21/66 through 8/11/69	5¢	1.00 1.00 1.00 1.00 1.00 1.00 80 55	1.25 1.25 1.25 1.25 1.25 1.25 1.50 90 62	1.10 1.10 1.10 1.10 1.10 1.25 105 60	1.35 1.35 1.35 1.35 1.35 1.35 1.75 1.15 67	1.20 1.20 1.20 1.40 1.50 1.40 65	1.45 1.45 1.45 1.90 1.45 2.00 155 72	1.30 1.30 2.00 2.00 2.00 5.00 330 140	1.60 1.60 2.50 2.50 2.50 6.00 365 155	1.65 1.50 3.00 4.00 3.50 5.50 450 210		3.75	4.25 12.00 12.00 12.00	12.50 14.00 16.00	6.00 5.75 13.50 13.50 15.50 18.00 1,250 925	17.00 18.00 22.00 25.00 1 750	12.00 11.50 19.00 20.00 24.00 27.00 1,900 1,100	140 140	170 160 160 1,700 100 375 850 360	170 165 165 2,400 150 400 800 395	190 185 185 2,700 170 480 900 480	260 180 225 3,100 215 450 875 425	300 225 250 3,400 235 550 975 525	420 320 400 ~ ~ ~ 330 700 1,075 725		1,650	1,850	550 360 675 ~ ~ ~ 420 2,200 4,000 2,300		385 ~~~ ~~~ 450 ~~~	~ ~ ~ ~ 425 ~ ~ ~ ~ ~ ~ ~ 490 ~ ~ ~ ~ ~ ~ 7,500 ~ ~ ~ ~ ~	490 540
Series 68 Issued 8/11/69 through 10/7/70	50 10¢ 25¢ 50¢ \$1.00 \$5.00 \$10.00 \$20.00			1.05 1.05 1.05 1.05 1.25 2.00 17.00 14.00		1.10 1.10 1.10 1.10 2.00 10.00 25.00 26.00			1.40 1.40 2.50 3.00 3.00 18.00 47.00 50.00	1.25 1.60 3.50 4.50 3.50 20 70 80	1.75 2.40 4.50 5.50 4.50 22 80 90	4.00 4.00 7.00 8.50 9.00 35 175	5.00 10.00 10.50	10.50	5.50 5.50 11.00 11.50 13.00 72 220 355	10.00 12.00 13.00	10.00 11.00 13.00 14.00 21.00 115 310 500	65 70 ~ ~ ~ 75 65 450 375 185	75 80 ~ ~ ~ 85 75 500 425 210		100 115 ~ ~ ~ 120 95 570 500 320	110 120 ~ ~ ~ 125 125 600 550 400	130 140 ~ ~ ~ 150 150 660 600 450	165 180 ~ ~ ~ 200 185 725 700 500	195 215 ~ ~ ~ 240 230 800 775 550	225 ~ ~ ~ 250 230 975	240 265 265 300 280 1,175 1,100 775	1,900	325 360 ~ ~ ~ 400 425 2,650 2,300 1,450	400 460 ~ ~ ~	400 2 2 3 440 500 2 2 2 2 2 2	4,400 4,800 525 575 525 575
Series 69 Unissued	1		~ ~ ~	~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ 75		115	125 ~ ~ ~ ~ ~ 85	200 700	220 775 1,050	~ ~ ~ ~ ~ ~	~ ~ ~		~ ~ ~ ~ ~ ~ ~ ~ ~		~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~		~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~	~ ~ ~	1,775 1,950 1,100 1,200 900 1,000 4,600 5,000
Series 69 Issued 10/7/70 through 3/15/73	2 5¢ 10¢ 25¢ 50¢ \$1.00 \$5.00 \$10.00 \$20.00	1.00 1.00 1.00 1.25 1.50 30 45 35	1.25	1.10 1.10 1.10 1.50 1.85 35 58 45	1.35 1.35 1.90	1.20 1.35 1.90	1.45 1.45 1.65 2.75 3.50 50 105 85	1.30 2.25 3.00	4.00	1.75 2.00 4.75 6.75 12.00 110 280 270	3.00 5.50 7.75 14.00 120	4.50 10.00 14.00 40 325	11.00 16.00 45 355 490	6.00 6.50 14.00 18 45 450 500 500	6.75 7.25 16.00 20 50 500 550 600		8.50 9.50 19 32 75 525 1,000 1,050		45 50 95 115 100 1 400 ~ ~ ~ 240	100 125 100 1 300		65 75 160 210 135 1,325 ~ ~ ~			~ ~ ~	135 260 400 260 1,425 ~ ~ ~	300 1,575 ~ ~ ~	290 300 500 310 1,600	~ ~ ~	1,800	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~~~ ~~~
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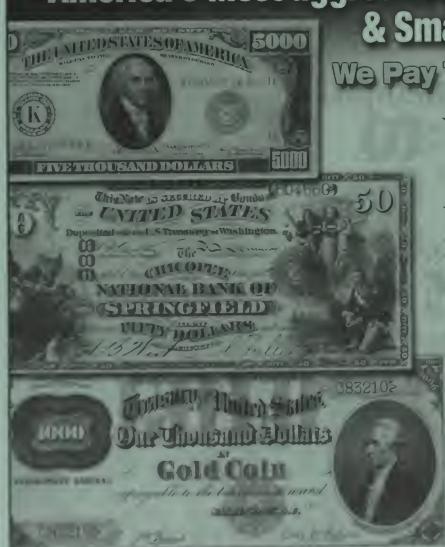


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# ANA AUCTION SELL-THROUGH RATES HIGH OFFERING OF POSTAGE STAMP ENVELOPES INCLUDED

# **ACTIVITY**

. . .across the market

by Kevin Foley

The American Numismatic Association's Philadelphia convention included two separate live sessions of collectable paper money and related ephemera. One, a roughly 700 lot offering, was held in conjunction with a three day "pre-show" jointly sponsored with the Professional Numismatists Guild, while the other was a not quite 2,000 lot session at the traditional ANA convention proper. In all, there were nine days of bourse activity in Philadelphia. Notable from their absence as booth holders in Philadelphia were many of the more established paper money specialists, a tendency that has become more pronounced with the growth of the three specialty events aimed primarily at the paper money marketplace, the March Chicago Paper Money Expo, the June Memphis International Paper Money Show and the November Professional Currency Dealers Association sponsored National Coin and Currency Convention, held at the same site in Rosemont, IL as the CPMX.

There was a considerable contrast in the level of overall bourse activity in Philadelphia between the two ANA sponsored events, with the "preshow" being nearly deserted throughout its three day run and the ANA convention proper playing to crowds that would be the envy of any numismatic event sponsor, a public gate level that has come to characterize ANA conventions held in Eastern locations. Stack's Bowers was the official auction house for both the "pre-show" and the ANA convention itself. The two sales displayed exceptionally strong sell-through rates, with 100% of the particularly broad offerings of both Civil War Postage Stamp Envelopes and Encased Postage actually selling. Obsolete Notes sold at a 97% rate, while Colonial and Continental enjoyed the same success rate. Large Size Notes sold at a 98% rate, while National Bank Notes displayed an 87% sell-through rate. Other specialty areas reported here were sold in quantities small enough so as not to produce a statistically meaningful sample of overall marketplace activity.

Especially worth commenting on is the offering between the two sales of almost 125 Civil War Postage Stamp Envelopes, from the collections of both Ray Waltz and Chester Krause. More typically sold only a few at a time, the breadth of the Philadelphia offerings and the 100% sell-through rate here would seem to more than confirm the strength of interest in this specialty, with a fair number selling in the four figure range and a 10 Cent Irving House example from New York City leading the way at \$4,888. Star of the Encased Postage section was a Five Cent B.F. Miles, selling for \$19,950.

#### LARGE SIZE TYPE NOTES

Large Size Type Notes in the Stack's Bowers Philadelphia auction sold at a rate just shy of 100%. Among the offerings was a scarcer than the overall design Type Fr. 262 \$5 Silver Dollar Back in PCGS 65 PPQ. It sold for \$32,200. At the far upper end of the rarity scale was a Fr. 185d \$500 1878 Legal Tender in Apparent PCGS EF40. Against a catalog estimate of \$300,000-\$500,000, it went for \$276,000. Also crossing the block in Philadelphia was a Fr. 187j \$1,000 1880 Legal Tender in PCGS VF35. Estimated at \$225,000-\$325,000, it sold for \$253,000. Several other six-figure results transpired in Philadelphia; \$138,000 for a Fr. 376 \$50 1891 Treasury Note in PCGS EF40

PPQ; \$172,500 for a Fr. 377 1890 \$100 "Watermelon" Note in PCGS EF45 and \$103,500 for a Fr. 1205 1882 \$100 Gold Certificate in PCGS VF25 PPQ.

All are mentioned, not as representative of the more general market-place that the 99% participate in, but to demonstrate a) that the sellers of such items, in contrast with the past three to four years, now have the confidence to bring such rarities to market and b) that buyers now also are willing to overcome the previous uncertainty that existed at these stratospheric levels of the market and actually conclude transactions. Given the fact that an unsuccessful auction outing for a highly identifiable rarity can tend to taint and undermine future prospects for such an item, point "a" is especially worth taking note of.

#### **SMALL SIZE TYPE NOTES**

The small sample of items included in the Stack's Bowers Philadelphia sale makes it difficult to draw more general inferences from that experience. Worth noting, however, is the \$6,325 result achieved by a Serial #1 \$1 1935E Silver Certificate in PMG 63. Quite common and worth barely into two figures as a regular number, the result here demonstrates once again the extent to which low and fancy serial numbers have graduated from the backwater curiosity they were a generation ago into a real mainstream area avidly sought by serious buyers of means. A similar result was achieved by a Serial #1 Fr. 2107-E \$50 1950 FRN in PCGS Fine 15, which sold for just below the top end of its estimate \$5,288. An always sought after Fr. 2231-A \$10,000 FRN of the 1934 persuasion in PMG AU55, estimated at \$80,000-\$120,000, found a new home at \$80,500.

#### FRACTIONAL CURRENCY

Fractional Currency continues to be one of the quieter areas of the paper money marketplace, as evidenced by the almost nonexistent offerings of same in the Stack's Bowers sales in Philadelphia. Given the natural tendency of sellers to maximize their results, as a group they tend to hold items off the market when their collective perception is that prices are currently lower than can reasonably be expected in the future. In short, people like to sell what is in demand that they can expect to get the most money for. Right now, that just isn't Fractional Currency. There are pockets of specialized demand, as reported here in the past, i.e. exceptionally well centered Notes, regardless of how common or rare they are, as well as Friedberg number rarities, especially within the Third Issue Spinner and Justice Note designs.

#### NATIONAL BANK NOTES

National Bank Notes, with their tendency to be collected geographically by bank, displayed a lower sell-through rate than other areas in the Stack's Bowers sales, but still came in at a very respectable 87%. Among the leaders in this section was a VF \$20 1875 First NB of Stockton, California. Scare as a Type and especially rare from this state, it was estimated at \$50,000-\$75,000 and sold for \$55,813. Demonstrating that condition rarity sometimes does matter in this sub-market was the offering of the finest known PMG certified 1882 \$100 Date Back, a 64EPQ on The Live Stock, NB of Sioux City, IA. The Note sold for \$21,850.

#### **MISCELLANEOUS**

A small offering of American Bank Note Company presentation books sold well in the Philadelphia ANA auction, confirming the lively interest in this sub-specialty, with all the offered items selling well above catalog estimate levels.

Guest commentary provided by Kevin Foley, P.O. Box 573, Milwaukee, WI 53201, kfoley2@wi.rr.com, Phone (414) 807-0116

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### THE INTERNET AND THE CHANGING FACE Of The Numismatic Trade

The numismatic trade, where hundreds of millions, if not billions of dollars change hands every year has long been a field with one, and only one, essential entry requirement — money. Whatever licensing requirements exist are local in tocus and origin and relate more to the essential fact that numismatic operatives are dealing in second hand merchandise rather than the fact that they deal in numismatic material. There are no educational requirements at all. Indeed, at even the most major of numismatic conventions one may encounter a dealer who is a recovering attorney operating a booth between a retired chemist and that of a free spirit ill suited to more structured employment who began his professional numismatic career as a casual hobbyist during his childhood years. The degree of comparative commercial success that each of these competitors experiences may be more related to such subjective factors as personality and persuasiveness than actual numismatic knowledge or ethical foundations.

Unlike most fields of vocational endeavor, there are no degree granting programs operated by colleges or universities, and to the best of my knowledge there are only two individuals professionally involved in the trade who hold graduate degrees in numismatics. Indeed, both of these arose from self designed and directed programs rather than from an existing academic structure available on a yearly basis for others to enroll in. Reflect on that fact for a moment. In what other field can individuals present themselves as experts and give advice upon which others make significant life decisions by relying on a body of professional operatives who merely "learned by doing," without the benefits of formal education or a structured degree granting program?

Enter the internet. With no educational requirements for entry, anyone with sufficient money - or access to it - can proclaim himself to be a dealer and present himself to the public as an expert numismatist. This can be accomplished through a well designed website, one that with the proliferation of website design programs can be set up and maintained at a cost well within the reach of almost anyone with an income even approaching middle class levels. Whereas 30-40 years ago a dealer of any significance would typically present his business through attendance at major numismatic conventions - where the public could actually see him, look him in the eye, listen to him talk and make judgments about his overall knowledge and ethics, today it is possible

himself today as a numismatic expert without having to be subjected to the face to face vetting and evaluation that was available to past generations of clients Indeed, a well designed website can become the triumph of form over substance. One result of this changing structure of the marketplace has been a degradation of ethical standards, with a proliferation of counterfeit coin offerings, often first entering the marketplace from foreign sources via internet auction sites, which are then sold and resold to and from the uneducated or the

One of the more regulated aspects of the numismatic trade, auctions, has been equally affected by the internet. Unlike private dealing, there are specific licensing requirements that in many-but not all states-are applicable to auction companies, regardless of the type of merchandise that they sell. Auctioneers in many states are also subject to specific licensing requirements applicable to those who ply their trade, often times involving specific training, testing and educational requirements. Licensing regulations applicable to auction houses themselves typically touch on such issues as bonding, client payment requirements, as well as other points dealing with the specific operational obligations of the auction house to its clients, whether buyers or sellers.

As auctions have become a larger and larger presence in the numismatic trade, with an increasing percentage of sales and purchases of material of all kinds diverted from the private market into the auction mechanism, the internet has served to substantially widen the reach of the auction process. As recently as 20 years ago, almost the only ways to be an effective auction Bidder were to attend the sale in person, Bid via telephone or through a trusted dealer. Today, any auction company that hopes to be regarded as a serious player maintains an internet mechanism offering real time Bidding opportunities to those outside the auction room, enabling them to compete as equals with the same ability to submit the final winning Bid that anyone actually in attendance enjoys.

Indeed, it can be surprising, almost unnerving, to actually be at a major auction and see the diminishingly small audiences that typically attend such affairs, in contrast to the crowds that would frequent such events as recently as 15 years ago. At a major convention an increasing number of dealers can be seen, not in the auction room itself, but in their booths, attending to their interests there, while at the same time following the sale going on upstairs and entering their Bids in real time – in effect being two places at the same time.

In fact, over time, with each successive sale, a higher and higher percentage of winning Bids are done through some form of computer Bidding and lower percentages through the more traditional means of in person attendance. In

> summary, the structure of the commercial numismatic vorld has changed with the advent of the internet. ome of these changes have been for the better, the evelopment of a wider market, while others have en for the worse - the facilitation of the entry of unterfeit and/or altered material into the marketace. One thing is certain, the post-internet world of numismatics is quite different in some very funda-

mental ways than prior to the existence of that innovation that today is difficult to imagine our lives without.

Kevin Foley P.O. Box 573, Milwaukee, W1 53201 kfoley2@wi.rr.com, Phone (414) 807-0116

to be a significant dealer without engaging in any human contact whatever. Even the act of mailing ordered material to clients can be accomplished by having the post office come to one's location to pick the packages up and then send them on their way, with the original order being placed by a click on a computer screen and the entry of a credit card number rather than on the basis of substantive human interaction.	Si w Si di be co pla
In fact, when one orders from a website one really has no idea whether the business on the other end is operated by an unbathed lout sitting around in his pajamas with a three day growth of be rd stubble, a serious student of numismatic material and its historical context or an out and out con man m king his living by preying on the unwary. In short, e with a computer and some money can present	

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SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40	AU 50	CU 60	CH CU 63		CU 65 SUP CU 67 ASK BID ASK
Continental Connecticut W/Hole Connecticut No Hole	CC 1-102 CT 1-240 CT 1-240	50 5 37 4 55 6	2 43 48 5 70 80	46 50 84 93	105 115 50 56 120 130	140 155 57 65 140 150	210 230 80 88 180 200	275 305 90 100 260 285	315 345 400 120 130 135 300 330 325	435 800 880 150 340 375 355 1,000 1,100
Delaware Georgia Maryland Massachusetts W/Hole	DE 1-92 GA 1-131 MD 1-138 MA 1-289	60 7 280 31 45 5 33 3	5 340 375 0 55 60		115 130 650 700 95 105 53 58	925 1,000 155 170 63 68	180 200 1,850 2,050 260 285 78 85	230 255 2,500 2,750 305 340 95 105	275         300         400           2,750         3,000         3,500           340         375         420           120         130         175	450 1,000 1,100 - 3,800 ~~~ ~~~ 460 ~~~~ ~~~ 190 ~~~ ~~~
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1875 \$2 1875 \$5 1875 \$10 1875 \$20	FR 44-47 FR 65-68 FR 97-98 FR 128	165 18 105 11 475 52 525 57	5 150 165 950 1,050	275 300 1,650 1,800	425 473 1,950 2,150	5 525 575 2 500 2,750	750 825 3,000 3,300 2,750 3,000	1,000 1,100 5,750 6,250 3,500 3,850	0 1,050 1,150 1,800 0 7,700 8,500 16,000 0 4,450 4,850 7,350	1,950 4,250 4,65 17,500 23,500 26,00 8,050 13,500 15,00
1875 \$50 1875 \$100 1878 \$1	FR 153 FR 169-170 FR 27	125K 135 5,500 6,00 80 9	K 185K 205F 00 13,000 14,500 00 115 12	225K 250K 24,000 26,500 200 220	300K 325F 36,000 40,000 340 37	55,000 65,000 5 575 625	0 65,000 <b>7</b> 5,000 5 640 700	70,000 80,000 850 92	0 80,000 90,000 100K 5 1,050 1,150 1,675	1,800 4,200 4,60
1878 \$2 1878 \$5 1878 \$10 1878 \$20	FR 48-49 FR 69 FR 99 FR 129	105 11 310 34	15 175 19 575 62	330 365 750 850	500 550 1,200 1,300	650 710 1,850 2,050 1,650 1,800	950 1,050 3,050 3,350 0 1,950 2,150	1,150 1,25 3,900 4,30 2,450 2,70	0 1,450 1,600 2,000 0 4,850 5,250 8,500 0 2,600 2,850 3,750	2,200 4,300 4,70 9,500 19,500 21,50 4,150 11,000 12,00
1878 \$50 1878 \$100 1880 \$1 lg. seal; red nos.	FR 154 FR 171 FR 28-30	4 200 4,60	00 7,500 8,50 00 140 15	12,500 13,750 200 220	17,500 19,500 330 36	24,000 26,500 5 525 57	0 26,500 29,000 5 600 650	32,500 35,50 630 69	0 37,500 42,500 55,000 0 675 750 1,400	60,000 ~~~ ~~ 1,550 3,150 3,4
1880 \$1 lg. seal; blue nos. 1880 \$1 sm. seal 1880 \$2 lg. seal, red nos. 1880 \$2 lg. seal; blue nos.	FR 31-33 FR 34-35 FR 50-52 FR 53-54	85 90 10	95 110 12 00 120 13	180 200 210 230	265 29 375 41 3,800 4,20	420 460 550 600 5,000 5,500	0 625 68 0 700 77 0 5,750 6,25	800 90 800 87 8,300 9,20	0 875 975 1,000 5 1,300 1,425 2,100 0 13,500 15,000 30,000	2,300 4,200 4,6 33,000 60,000 66,0
1880 \$2 sm. seal 1880 \$5 lg seal red nos. 1880 \$5 lg. seal; blue nos.	FR 55-56 FR 70-72 FR 73-78	90 10 2 95 10 8 87	05 150 16 97 150 16	5 285 310 5 300 330	485 53 475 52	5 600 675 5 550 600	5 775 85 0 700 77	825 90 900 1,00	0 950 1,050 2,500 0 925 1,000 1,375	2,750 4,200 4,6 1,500 3,300 3,6
1880 \$5 sm. seal 1880 \$10 lg seal; red nos. 1880 \$10 lg. seal; blue nos. 1880 \$10 sm. seal	FR 79-82 FR 100-102 FR 103-109 FR 110-113	2 215 2:		5 575 625 0 650 710 0 450 500	825 90 850 95 800 87	0 1,200 1,30 0 1,200 1,30 5 1,050 1,15	5 1,450 1,60 0 1,350 1,50 0 1,350 1,50	1,650 1,80 0 1,550 1,70 0 1,500 1,65	0 1,900 2,075 3,400 0 1,700 1,850 2,625 0 1,575 1,725 2,500	3,750 6,500 7,1 2,875 5,800 6,3 2,750 4,300 4,7
1880 \$20 lg. seal; blue nos. 1880 \$20 sm. seal; blue nos. 1880 \$20 sm. seal; red nos.	FR 130-139 FR 140-145 FR 146-147	275 30 5 225 25 7 185 20	00 365 40 50 320 35 05 250 - 27	0 365 400 5 360 - 390	800 87	5 1,050 1,15 0 1,000 1,10	0 1,400 1,55 0 1,150 1,25	0 1,600 1,75 0 1,500 1,65	0 1,950 2,150 4,000 0 1,700 1,850 2,900	4,300 6,750 7,4 3,200 4,500 5,0 27,000 40,000 45,0
1880 \$50 lg. seal 1880 \$50 sm. seal 1880 \$100 lg. seal 1880 \$100 sm. seal	FR 155-161 FR 162-164 FR 172-178 FR 179-182	1,550 1,70 3,900 4,30	00 2,375 2,60 00 7,250 8,00	0 2,850 3,150 0 15,000 16,500 0 11,500 12,500	0 6,400 7,00 0 28,000 31,00 0 23,500 26,00	0 8,500 9,30 0 43,500 47,50 0 28,500 31,00	0 10,000 11,00 0 55,000 60,00 0 34,500 37,50	0 13,750 15,00 0 70,000 77,00 0 41,000 45,00	0 14,850 16,100 27,500 0 75,000 82,000 95,000 0 50,000 55,000 70,000	105K ~~~ ~~ 77,000 ~~~ ~~
1901 \$10 1907 \$5 1917 \$1	FR 114-122 FR 83-92 FR 36-39	70 45	55 550 60 75 105 11 50 60 6 55 65 7	5 135 145 5 70 75	300 32 105 11	5 340 37 5 135 15	0 360 39 0 170 19	0 380 41 0 180 20	0 490 540 640 0 200 220 375 0 300 325 460	700 1,800 1,9 5 415 1,050 1,1 5 500 1,700 1,8
1917 \$2 1923 \$1 1923 \$10	FR 57-60 FR 40 FR 123	78 - 475 5	85 110 12 25 1 000 1 10	0 130 - 14	5 265 29	0 375 41	500 550 60 6,750 7,50	0 575 62		
1863-64 \$10 1863-64 \$20 1863-64 \$50	FR 190 FR 191 FR 192	1,500 1,6 1,650 1,8	50 2,600 2,85 00 3,000 3,35	0 6,500 7,100 0 13,500 15,000	15,000 16,50 27,000 30,00	0 21,000 23,00 0 35,000 38,00 0 75,000 82,00	30,000 33,00 39,500 43,00 00 80,000 88,00	0 60,000 65,00 0 90,000 100	K 95,000 105K 115K	88,000 ~~~ ~~ 125K ~~~ ~~
1863-64 \$100	FR 193	3 22 500 25 0	00 40 000 44 00	TERES		RING N	OTES		~ ~~~ ~~~ ~~~	~~~ ~~~ ~~
1861-65 \$10 .1861-65 \$20	FR 197	7 5 000 5 5	00 13 000 14,50 RE	0 25 000 27 50 EFUNDI	NG CE	65,00 RTIFIC	ATES	*		
1879 \$10 1880 \$10	FR 287-290			SILVEI 0 2,600 2,85	3 CER 0 4,500 4,95	FIFICAT 6,000 6,50	TES 00 6,650 7,30	0 8,300 9,10	00 10,500 11,500 18,500	
1880 \$20 1880 \$50 1880 \$100	FR 309-312 FR 325-329 FR 338-342	2 2,000 2,2 9 3,850 4,2 2 5,250 5,7	50     8,500     9,50       50     14,000     15,50	00 22,000 24,00 00 25,000 27,50	0 46,000 50,00 0 65,000 75,00	00 70,000 77,00 00 130K 145	00 110K 120 K 175K 195	K 125K 135 K 200K 220 0 1,375 1,50	K 140K 155K 225K K 240K 265K 300K	250K 300K 33 330K ~~~ ~
1886 \$1 1886 \$2 1886 \$5 1886 \$10	FR 215~22 FR 240-24 FR 259-26 FR 291-29	4 <b>25</b> 0 2 5 635 7	70 240 26 75 450 50 00 850 95 25 800 90	600 650 60 1,950 2,10 60 1,775 1,95	0 1,275 1,37 0 4,350 4,75 0 3,800 4,15	75 1,800 2,00 50 6,500 7,10 60 6,000 6,50	00 2,000 2,20 00 7,200 7,90 00 7,300 8,00	9,200 10,20 0 9,500 10,50	00 11,200 12,300 16,000 00 14,000 15,500 27,500	0 17,250 50,000 55, 30,000 47,500 52,
1886 \$20 1891 \$1 1891 \$2	FR 313-310 FR 222-223 FR 245-244	3 140 1 6 210 2	75 3,000 3,30 50 180 20 30 330 30 70 350 38	285 - 31 60 625 67	5 500 55 5 1,500 1,65	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	25 1,000 1,10 50 2,750 3,00	1,100 1,20 3,100 3,44 3,000 3,30	00 1,200 1,300 1,650 00 3,850 4,200 10,000 00 3,250 3,550 5,500	0 1,800 4,500 4, 0 10,800 17,250 + 18, 0 6,000 12,000 13,
1891 \$5 1891 \$10 1891 \$20 1891 \$50	FR 266-26 FR 298-30 FR 317-32 FR 330-33	1 185 2 2 485 5 5 1,250 1,3	05 420 - 40 35 825 90 75 1,850 2,00	50 775 85 00 1,050 1,15 00 3,250 3,55	0 1,350 1,47 0 2,600 2,83 0 5,800 6,30	75 1,850 2,00 50 3,500 3,80 7,200 7,90	00 4,750 5,25 00 8,500 9,50	50 5,750 6,2 00 11,000 12,0	50 8,800 9,600 14,500 00 15,000 16,500 25,000	0 16,000 47,000 52, 0 27,500 55,000 60, K 175K 200K 2
1891 \$100 1896 \$1 1896 \$2	FR 343-34 FR 224-22 FR 247-24	4 4 100 4,5 5 100 1 8 315 3	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	70 275 30 50 750 82	0 685 73 5 2,500 2,7	50 1,000 1,10 50 3,800 4,10	00 1,700 1,85 00 4,150 4,55 00 7,200 7,90	50 1,900 2,0 50 4,300 4,7 50 8,600 9,4	75 2,800 + 3,100 3,200 00 5,500 6,000 8,000 00 9,000 10,000 16,500	0 3,500 6,500 7, 0 8,750 17,000 18, 0 18,000 27,000 + 30,
1896 \$5 1899 \$1 date above 1899 \$1 date below 1899 \$1 date right	FR 268-27 FR 22 FR226A-22 FR 230-23	6 90 1 9 70 +	00 105 1 75 85 75 85	15 115 12 95 110 12 95 90 10	5 210 2: 0 175 1: 0 160 1:	30 240 26 95 205 23 75 205 23	65 335 36 25 285 3 25 285 3	55 475 5 45 400 4 45 320 3	25 675 750 773 40 450 500 613 50 355 390 520 00 1,050 1,150 1,433	5 675 1,125 1, 0 570 1,225 1, 5 1,575 3,400 3,
1899 \$2 1899 \$5 1908 \$10	FR 249-25 FR 271-28 FR 302-30	8 88 1 300 3 4 255 2	95 165 1 330 375 - 4 80 410 4	30     180     20       15     425     46       50     675     74       30     33     3	5 1,000 1,10 0 1,150 1,2	00 1,600 1,73 50 1,500 1,6 50 57	50 1,950 2,1 62 70	00 2,100 2,3 50 2,650 2,9 80	00 2,700 2,950 5,25 00 3,700 4,100 11,50 90 90 100 12	0 5,750 10,500 + 11, 0 12,500 15,000 16, 5 135 440
1923 \$1 1923 \$5	FR 237-23 FR 28	9 20 2 480 5	TREAS	50 775 - 85 SURY N	1,800 2,0 NOTES	2,350 2,50 <b>OR CO</b>	50 2,900 3,1s	3,100 3,4 FES	00 3,700 4,100 5,80 50 4,350 4,750 10,10	
1890 \$1 1890 \$2 1890 \$5	FR 347-34 FR 353-35 FR 359-36	325 1 220 2	85 375 4 350 650 - 7 240 375 4	15 485 52 00 1,350 1,50 15 850 92 25 1,300 1,45	00 3,450 3,7 25 1,500 1,6	50 6,300 7,0 50 3,500 3,8 00 3,400 3,7	00 7,000 7,8 50 3,700 4,0 50 3,850 4,2	00 8,500 9,5 50 5,000 5,5 50 5,500 6,0	00 10,750 11,750 40,00 00 8,000 8,750 12,00 00 7,250 8,000 15,00	00 44,000 75,000 85, 00 13,000 23,500 25, 00 - 16,500 28,500 31,
1890 \$10 1890 \$20 1891 \$1	FR 366-36 FR 372-37 FR 350-35 FR 356-35	74 1,450 1,6 12 100 18 200	500 2,750 3,0 110 140 1 220 385 4	25 5,000 5,50 55 210 23 25 700 7	7,000 7,000 7,7 30 420 4 75 1,450 1,6	50 10,000 11,0 60 650 7 00 1,800 1,9	00 11,750 12,7 00 750 8 50 2,100 2,3	50 15,000 16,5 25 780 8 00 2,375 2,5	60 1,000 1,085 1,50	00 1,625 2,750 3, 60 3,575 6,250 7,
1891 \$2 1891 \$5	FR 362-36 FR 369-37	5 215	235 335 3	70 600 65		00 1,200 1,3 00 1,500 1,6	25 1,425 1,5 50 2,150 2,3 00 7,600 8,3	50 3,000 3.3	000 2,350 2,550 3,17 000 3,400 3,700 3,65 000 14,750 16,250 18,00	30 4,000 11,000 12,

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B.F. Miles. 5 Cents. HB.183, EP.86, S.135. Extremely Fine. Realized \$19.550



St. Paul, Minnesota.

Bank Of The State Of Minnesota. ND (18xx). \$5.

Choice Uncirculated. Proof.

Realized \$23,000.



Reading, Pennsylvania. \$50 1875. Fr. 444
The Farmers NB. Charter #696.
PCGS Extremely Fine 45.
Realized \$103,500.



Fr. 185d. 1878 \$500 Legal Tender Note. PCGS Extremely Fine 40 Apparent. Small Repair Near LR Corner. Realized \$276,000.



Fr. 187j. 1880 \$1,000 Legal Tender Note. PCGS Very Fine 35. Realized \$253,000.



Fr. 203. 1863 \$50 Interest Bearing Note.
PCGS Very Fine 30.
Realized \$86,250.



Fr. 315. 1886 \$20 Silver Certificates. PCGS Choice About New 55. Realized \$69.000.



Fr. 377. 1890 \$100 Treasury Or Coin Note.
"The Watermelon Note."
PCGS Extremely Fine 45.
Realized \$172,500.



Fr. 1205. 1882 \$100 Gold Certificate. PCGS Very Fine 30 PPQ. Realized \$92,000.

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SEPTEME	ER 2012	2	t	he (		_							ETT	ER					PA	GE	4
SERIES DENOMINATION	FRIEDBERG NUMBERS			FINI	E 12 ASK	VF	20	XF BID		AU BID		CU		CH C	U 63 ASK		CU 64	GEM (		SUP C	U 67 ASI
Ist ISSUE Original \$1 rays 1875 \$1 scallops	FR 380-382 FR 383-386		- 380 465	600 600	650 660	785 875	860 975	1,375 1,375	1,500 1,500	1,750 1,850	1,900 2,050	2,150 2,375	2,350 2,600	2,950 2,700	3,250 3,000	3,300 3,300	3,600 3,600	4,750 4,750	5,250 5,250	~ ~ ~ 8,000	~ ~ 8,80
Original \$2 rays 1875 \$2 scallops Original \$5 rays	FR 387-389 FR 390-393 FR 394-399		2,300 3,000 1,025	2,675 3,150 1,050	3,000 3,450 1,150	4,250 3,800 1,375	4,650 4,150 1,525	5,500 5,500 2,000	6,000 6,000 2,200	7,000 7,000 2,600	7,600 7,600 2,850	7,750 7,850 3,250	8,450 8,550 3,550	9,000 9,100 3,750	9,800 9,900 4,100	10,500 11,000 4,650	11,500 12,000 5,000	14,500 16,500 6,500	16,000 18,500 7,100	~ ~ ~	~ ~ ~
1875 \$5 scallops Original \$10 rays 1875 \$10 scallops	FR 401-408 FR 409-414 FR 416-423 FR 424-429	1,000	1,100 1,100 2,100	825 1,350 1,150 2,200	900 1,475 1,250 2,450	975 1,700 1,500 2,550	- 1,070 1,850 1,650	2,000 2,250 2,150	2,200 2,450 2,350	2,600 3,100 3,000	2,850 3,400 3,300	3,250 4,350 4,150	3,550 4,750 4,550	3,750 4,900 4,600	4,100 5,400 5,000	4,450 6,000 5,850	4,850 6,600 6,350	6,350 7,500 8,000	7,000 8,200 8,875	~ ~ ~	~ ~
Original \$20 rays 1875 \$20 scallops Original \$50 rays 1875 \$50 scallops	FR 424-429 FR 431-439 FR 440-443 FR 444-451	1,675	1,825 12,000 12,000	1,725 12,000 12,000	1,900 13,000 13,000	2,550 2,250 13,000 13,000	2,800 2,475 14,250 14,250	3,100 3,100 14,000 14,000	3,400 3,400 15,500 15,500	4,200 4,200 18,050 18,050	4,600 4,600 20,000 20,000	4,800 5,300 20,050 20,050	5,300 5,800 22,000 22,000	5,000 6,000 22,550 22,550	5,500 6,600 25,000 25,000	5,300 6,700 24,500 24,500	5,800 7,300 27,000 27,000	6,000 9,100 28,700 28,700	6,500 10,000 31,000 31,000	~ ~ ~	~ ~ ~
Original \$100 rays 1875 \$100 scallops SECOND CHARTER-1st ISS	FR 452-455 FR 456-463	13,000	14,250 14,250	14,250 14,250	15,750 15,750	15,250 15,250	16,750 16,750	17,500 17,500	19,500 19,500	26,100 26,100	28,500 28,500	28,500 28,050	31,500 31,500	34,400 34,400	38,000 38,000	38,500 38,500	42,500 42,500	48,500 48,500	52,500 52,500	~ ~ ~	~ ~
1882 \$5 1882 \$10 1882 \$20 1882 \$50 1882 \$100	FR 466-478 FR 479-492 FR 493-506 FR 507-513 FR 519-531	385	350 350 425 3,600 3,350	340 340 450 3,650 3,250	375 375 500 4,000 3,500	405 460 700 4,150 5,000	- 445 500 775 4,550 5,500	750 850 1,150 6,000 8,000	825 925 1,250 6,600 8,800	1,025 1,100 1,900 7,000 11,250	1,100 1,200 2,100 7,700 12,500	1,175 1,825 2,350 9,350 13,500	1,275 2,000 2,600 - 10,250 15,000	1,250 2,000 2,750 12,500 16,000	1,350 2,200 3,000 13,500 18,000	1,575 2,300 3,150 15,000 18,000	1,725 2,550 3,450 16,500	1,825 2,400 4,000 22,500 24,000	2,000 2,650 4,350 25,000 26,500	3,000 4,400 10,000 33,000 35,000	3,3 4,8 11,0 36,0 38,5
SECOND CHARTER-2nd IS 1882 \$5 1882 \$10 1882 \$20	SUE (DATE BACK) FR 532-538 FR 539-548 FR 549-557	270 350 625	290 385 675	310 430 680	340 475 740	375 525 725	410 575 800	700 800 1,100	770 875 1,200	1,050 1,225 1,900	1,150 1,350 2,100	1,500 1,600 2,000	1,650 1,750 2,150	1,650 1,800 2,375	1,800 1,950 2,575	1,725 1,900 2,500	1,900 2,075 2,700	1,925 3,000 2,650	2,075 3,250 2,850	3,000 3,650 ~ ~ ~	3,3
1882 \$50 1882 \$100 SECOND CHARTER-3rd IS 1882 \$5	FR 573-575	365	3,600 - 4,800 400 450	3,450 4,600 440 500	3,800 5,000 480 550	4,500 6,700 575 650	4,950 7,300 625 700	4,700 7,900 850 1,100	5,150 8,700 925 1,200	6,750 11,000 1,300 1,450	7,300 12,000 1,450 1,600	9,500 13,000 1,800 2,050	10,500 14,500 2,000 2,250	11,000 14,000 2,000 2,300	12,500 16,000 2,200 2,500	13,500 16,000 2,400 2,600	15,000 18,000 2,650 2,900	3,100	20,000 22,000 3,400 3,250	4,850 5,500	5,3
1882 \$10 1882 \$20 1882 \$50 1882 \$100 THIRD CHARTER-1st ISSU	FR 576-579 FR 580-585 FR 586 FR 586 A	600	675 42,000 80,000	625 45,000	700 50,000 90,000	925 55,000	1,000	1,650 65,000 ~ ~ ~	1,800 70,000 ~ ~ ~	2,050 75,000 ~ ~ ~	2,250 82,000 ~ ~ ~	2,700 2,700 90,000 ~ ~ ~	3,000 100K	3,100 100K ~ ~ ~	3,400 110K ~~~	3,400	3,750		4,650	5,500 ~ ~ ~ ~ ~ ~	~ ^
1902 \$5 red seal 1902 \$10 red seal 1902 \$20 red seal 1902 \$50 red seal	FR 587-589 FR 613-615 FR 639-641 FR 664-666	400 475 4,500	280 440 525 5,000		310 475 550 5,250	485 525 650 5,000	525 575 725 5,500	750 950 1,500 5,750	825 1,050 1,650 6,250	1,000 1,550 1,875 7,000	1,100 1,700 2,050 7,700	9,000	1,575 2,000 2,650 10,000	1,600 2,100 2,600 10,500	1,775 2,300 2,850 11,500	1,750 2,600 3,000 12,000	3,250 13,500	3,050 5,500 15,500	2,150 3,350 6,000 17,000	3,100	3,4
1902 \$100 red seal THIRD CHARTER-2nd ISSU 1902 \$5 blue seal 1902 \$10 blue seal 1902 \$20 blue seal	FR 686-688 FR 590-597 FR 616-623 FR 642-649	105	5,800 115 120 130	120 115	130 125 140	175 175 175 155	6,600 195 195 165	7,000 275 280 280	7,700 300 310 310	8,500 410 400 425	9,300 450 440 465	10,500 440 435 500	11,500 480 475 550	12,500 480 460 550	13,750 530 500 600		680 690	825 850	925 950 1,000	1,500 1,750 1,900	1,6
1902 \$50 blue seal 1902 \$100 blue seal THIRD CHARTER—3rd ISSU 1902 \$5 blue seal	FR 667-674 FR 689-697	625 950	675 1,050	640 1,150	700 - 1,250	750 1,300	825 - 1,450	1,900 2,850 200	2,100 3,150 220	2,600 3,500 230	2,850 3,850 250	3,600 4,900 315	3,950 5,300 345	3,900 5,000 375	4,250 5,500 410	5,200	5,700	7,000	6,900 8,000	1,200	1,3
1902 \$10 blue seal 1902 \$20 blue seal 1902 \$50 blue seal 1902 \$100 blue seal	FR 624-638 FR 650-663 FR 675-685 FR 698-707	105 475	115 115 - 525 950	110 500 1,050	120 120 - 550 1,150	550 1,250	130 140 - 600 1,375	220 235 1,475 2,300	240 260 1,600 2,550	275 320 2,100 2,500	300 355 2,300 2,750	3,200	400 435 2,750 3,500	440 515 2,700 3,450	480 565 3,000 3,750	550 3,750	610 4,100	725	650 800 5,900 6,600	1,275 1,350	1,4
1918 \$1 1918 \$2	FR 708-746 FR 747-780	220	65 240	75 250	85 275	95 360	105 400	120 630	130 685	185 1,050	205 1,150	210 1,250	230 1,375	295 1,450	320 1,600	1,700	1,850	3,150	800 - 3,450 1,675	1,275 5,250 3,600	1, 5,
1915/18 \$5 1915/18 \$10 1915/18 \$20 1918 \$50	FR 781-809 FR 810-821 FR 822-830 FR 831	685 950	750 1,050 3,300	1,575	200 1,100 1,700 6,700	250 1,450 2,500 8,800	275 1,600 2,700 9,600	13,750	3,100 5,400 15,250	550 4,000 7,000 23,000	4,350 7,700 + 25,000	7,400 24,500	950 4,600 8,200 26 500	925 5,800 9,000 27,000	1,025 6,300 10,000 29,500	6,000 11,000	6,500	8,500 17,850		11,000 32,000	- 12, 35, 57
1914 \$5 red seal 1914 \$5 blue seal 1914 \$10 red	FR 832-843 FR 844-891 FR 892-903	42	130 46 170	60	155 65 230	275 75 410	300 82 450	580 85	630 92 925	950 105 1,350	1,050 115 1,500	140 1,950	1,550 155 2,150	160 2,250	1,575 175 2,500	240 2,500	265 2,750	395	2,850 435 5,700	1,000	
914 \$20 red 914 \$20 blue	FR 904-951 FR 952-963 FR 964-1011	1 42 3 180 1 50	200 55	325 82	355 90	435 90	475 100	105 1,250 150	1,375 165	1,800 180	2,000 200	2,600 220	2,850 240	3,800 300 9,000	4,100 330 10,000	4,500	5,000	9,000	9,800 750 55,000	30,000 1,750	33, 1,
914 \$50 red 914 \$50 blue 914 \$100 red	FR1012-102; FR1024-107 FR1072-108; FR1084-113	$\frac{1}{800}$	825 120 900 285	150	1,425 165 1,500 385	2,100	2,400 220 2,300 440	4,250 510 4,350 950	4,650 560 4,750 1,050	6,000 675 6,000 1,150	6,600 750 6,600 1,250	6,900 900 7,000 1,550	7,400 1,000 7,700 1,700	1,550 10,000 1,800	1,700 11,000 2,000	1,675	1,850	2,200	2,400 50,000		8
914 \$100 blue 918 \$500 blue 918 \$1 000 blue	FR 1133 FR 1133	2,900	3,200 3,400	6,300 7,100	6,900 7,800	12,000 15,000	13,500 16,500		19,000 28,500	20,000 29,500	22,000 32,500		24,500 36,000	28,000 42,000	31,000 46,500	35,000	40,000	50,000	57,500 100K	70,000 125K	80
1870-74 \$5 1870-75 \$10 1870-75 \$20	FR1136-114 FR1142-115 FR1152-115	3,700	2,500 4,200 14,000	5,000 10,000		11,850 35,000	12,850 38,000 74,000	35,000 45,000	38,500 50,000 95,000	45,000 55,000 95,000	50,000 60,000 105K	55,000			75,000 85,000 140K	85,000	95,00	95,000	85,000 105K 165K	115K	1 1 ~
870-75 \$50 870-75 \$100	FR1160-116 FR1162-116	1 175K	195K 225K	200K	225K 275K	300K	335K 400K		440K 500K	450K 500K	500K 550K		550K 600K	550K 600K	600K 650K				850K 1 MIL		~
1882 \$20 1882 \$50	FR1174-117 FR1188-119 FR1201-121	7 775	400 850 540	1,100	475 1,200 650	1,000 1,575 1,100	1,100 1,725 1,200	3,800 4,700 2,650	4,200 5,100 2,900	4,900 6,300 4,900	5,400 6,900 5,400	6,000 8,000	6,500 8,700 7,000	7,350 10,500 7,600	8,100 11,500 8,300	15,500	17,000	32,500	15,000 35,000 20,000	70,000 50,000	77 55
1882 \$100 1905 \$20 1906 \$20 1907 \$10	FR1179-118 FR1181-118 FR1167-117	900 6 115	1,000	1,600	1,750 - 165 155	3,650	4,025 265 175	8,000 575 445	8,750 625 485	900 700	12,500 1,000 775	14,500 1,250 975	1,375 1,075	20,000 1,325 1,250	22,000 1,475 1,375	1,825	2,000 5 2,000	4,500 2,600	50,000 4,900 2,850 25,000	11,000	97 12 9 65
913 \$50 922 \$10 922 \$20	FR 118 FR 118	3 100 7 120	130	125	- 135 160	145 210	625 160 230	2,500 300 420	2,750 325 460	3,100 500 725 2,250	3,400 550 800 2,450	725 925	1,025	5,500 825 1,150 4,100	6,000 900 1,250 4,500	1,125	1,22	2,025 3,250		5,000	5
922 \$50 922 \$100 922 \$500 922 \$1,000	FR 120 FR 121: FR1216-121 FR 1226	5 485 7 3,900	355 520 4,300 6,000	625 9,750	400 685 10,750 11 500	735	500 800 20,500 20,500	2,150	1,625 2,350 38,500 48,000	2,750 2,750 55,000 70,000	3,050 60,000 80,000	3,600	3,950	4,600 95,000 105K	5,000 105K 115K	6,500 100F	7,10	0 16,000 K 110K	17,500 120K 135K	34,000 150K	37
IRST ISSUE (1862–63)					J.S.	FF	25.00		NAI 35.00	L C	URF 60		_	120	130	180	200	415	455	800	
cent perforated edges cent straight edges 0 cent perforated edges 0 cent straight edges	FR1228-122 FR1230-123 FR1240-124 FR1242-124	1 16.00 1 16.00	17.50 17.50 + 17.50 + 17.50	22.00	24.00 24.00 24.00 24.00	23.00	25.00 25.00 25.00 25.00	27.00 31.00	30.00 34.00 28.00	33 65 30	36 70 33	100 37	48 110 40	52 160 70	56 175 75	68 275 80	3 74 3 300 9 90	115 475 240	510 260	1,700 1,700	1
5 cent perforated edges 5 cent straight edges 0 cent perforated edges	FR1279-128 FR1281-128 FR1310-131 FR1312-131	0 16.00 2 16.00 1 22.00	17.50 17.50 24.00 20.00	21.00 21.00 25.00	22.00 22.00 27.00 23.50		26.00 23.00 32.00 25.50	43.00	46.00 31.00 47.00 35.00	70 40 110 55	77 45 120 60	60 190	66 210	290	185 85 320 155	145	5 166 0 456	165 635	700	650 1,750	1
0 cent straight edges ECOND ISSUE (1863–67) cent cent fiber paper	FR1232-123 FR 123	4 16.00 5 17.00	17.50 18.50	20.00	22.00 25.00	22.00	24.00 38.00	29.00	32.00 100.00	44 175	48 190	250	275	490	60 540 65	640	70	1,250	260 1,375 220	2,500	2
0 cent 0 cent fiber valer 5 cent	FR1244-124 FR 124 FR1283-128	9 16.00	17.50 + 17.50	19.50	18.50 21.50 18.00 21.00	30.00	22.00 33.00 19.00 28.00	85.00	29.00 95.00 22.00 68.00	31 175 32 125	34 200 35 135	290 45	320 49	575 88 410	625 95 450	850 673	95 3 14 5 73	0   1,650 0   210 5   975	1,800 230 1,075	450 1,650	
5 cent fiber paper 60 cent 60 cent fiber paper THIRD ISSUE (1864–69)	FR1289-129 FR1314-131 FR1320-132	8 18.00	17.50 20.00 20.00	20.00	22.00 24.50	22.00	24.00 31.00	27.00 55.00	30.00 60.00	50 110	55 120	85 215	95 235	135 285	150 320	250	5 65	0 1,025	1,150	~~~	^
cent light background cent dark background cent red back	FR 122 FR 122 FR1236-123	7 30.00 7 16.00	33.00 33.00 17.50	40.00	37.00 44.00 22.00	44.00	38 00 48.00 25.00 24.00	53.00	40.00 58.00 34.00 29.00	40	55 75 44 39	95 60	105 65	170 130	185 140	5 225 170	5 <b>2</b> 5 0 18	0 400 5 215 0 190	235 205	560 800 500	
0 cent green back 0 cent red back 0 cent auto.	FR1238-123 FR1251-125 FR1253-125 FR1255-125	2 16.00 4 17.50	19.00	18.50 25.00	22.00 20.50 30.00 20.00	22.00	24.00 35.00 22.00	30.00	33.00 44.00 28.00	45 55 36	50 60 39	90 100 50	100 110 55	130 155 60	140 170 65	183 0 163 5 73	5 20 5 18 5 8	0 250 0 130	275 140	750 500	)
0 cent green back 5 cent red back 5 cent green back 5 cent fiber paper	FR1255-125 FR1291-129 FR1294-129 FR1297-130	3 16.00 6 16.00	17.50	16.50 16.50	18.00 18.00 24.00	20.00	22.00 20.00 33.00	40.00 27.00 60.00	44.00 29.00 70.00	60 37 105	65 40 115	90 60 195	100 65 215	155 95 315	105 345	5 10:	5 11 5 52	5 160 5 650	175 725	400	)
50 cent Spinner-Ty. I; red b 50 cent Spinnner-Ty. I; aut	ack FR1324-132	7 30.00	33.00	48.00	53.00 50.00	57.00	63.00		105.00 105.00		120 135 92	160	175	245	270	0 27	0 30	0 320	350	800	)

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SEPTEMB	ER 2	012			he C															PA	GE	5
SERIES DENOMINATION	FRIEDB		V( BID	G 8 ASK	FINE BID	12 ASK	VF:	20	XF BID	40	AU BID		CU		CH CI		VCH (	CU 64 ASK	GEM (	CU 65 ASK	SUP C	CU 67
0 cent Justice—red back 0 cent Justice—red back; fiber 0 cent Justice—auto. 0 cent Justice—green back 0 cent Justice—grn.back; fiber	FR 135 FR 135	1357 5–1356 8–1369	37.00 75.00 40.00 36.00 41.00	40.00 85.00 45.00 40.00 45.00	52.00 140.00 50.00 43.00 52.00	57.00 155.00 55.00 48.00 57.00	65.00 270.00 55.00 52.00 75.00	300.00 60.00 57.00	125.00 475.00 120.00 110.00 190.00	135.00 525.00 130.00 120.00 210.00	150 585 175 140 215	165 635 190 150 235	225 1,025 260 205 425	250 1,125 285 225 465	320 1,300 365 275 775	355 1,425 400 300 850	435 2,000 440 385 900	475 2,200 480 425 985	800 2,900 725 625 1,600	875 3,200 800 675 1,750	1,400 5,500 1,350 1,500 4,500	1,550 6,500 1,500 1,650 5,500
OURTH ISSUE (1869-75) 0 cent 5 cent 5 cent 0 cent Lincoln 0 cent 5tanton	FR 125 FR 126 FR 130 FR 137 FR	7-1271 1-1307	16.00 44.00 16.00 45.00 18.50	+ 17.50 + 48.00 17.50 50.00 20.00	17.00 45.00 + 16.50 70.00 22.50	19.00 49.00 18.00 75.00 24.50	19.00 46.00 + 17.00 85.00 30.00	21.00 50.00 19.00 93.00 33.00	23.00 55.00 22.00 140.00 42.00	25.00 60.00 24.00 155.00 46.00	27 65 28 250 75	29 72 31 275 82	35 80 40 375 100	38 90 44 410 110	58 100 70 550 235	63 110 77 600 260	75 135 100 800 290	80 150 110 875	130 210 190 1,300	140 230 210 1,450	850 1,000 475 2,375	95 1,10 52 2,60
Cent Dexter  FTH ISSUE (1874–76) Cent green seal Cent red seal Cent Cent	FR FR 126 FR 130 FR 138	1379 1264 5-1266 8-1309	16.00 16.00 16.00	+ 17.50 + 17.50 17.50	18.00 16.50 16.50	20.00 18.00 18.00	26.00 21.00 18.00 17.50	23.00 20.00 19.00	35.00 26.00 23.00 22.50	28.00 25.00 25.00	36 26 30	52 40 28 33	55 33 38	60 36 42	75 46 44	80 50 48	80 50 55	320 140 90 55 60	135 72 65	145 80 72	900 700 350 200 350	1,00 77 40 22 38
, cent	FR 133	0=1381	18.50	20.00		.S.				NAL PEC					55	60	60	65	115	125	380	43
SERIES DENOMINATION		DBER MBER		CU 60 D AS	CH BID	CU 6		W MA I CU 64 ASI	4 GEI	M CU 6		CU 67		U 60 ASK	CH C	CU 63 ASK	VCH	CU 64 ASK	GEM	CU 65 ASK		CU 6
IRST ISSUE cent face cent back 0 cent face 0 cent face 5 cent face	FR FR FR FR	12 12 12 12 12	31 43 43	40 35 40 31		5 0 0	80 85 60 65 65 70 44 45	70 80 5 50	0	25 14 80 9 90 10 60 6	0 115 0 250 5 190	5 12 0 23 0 23	25 75 75 105 10 65	85 115 70	95 145 105	105 160 115	160 220 155	215 175 240 170	345 275 355 265	300 385 290	525 435 550 475	57 47 60 52
5 cent back ) cent face ) cent back ECOND ISSUE	FR FR FR	12 13 13	82 13 13	42 30 62 42	33 4 67 7 46 7	7 7 0	80 100 53 55 85 90 77 80	60 100 0 88	0 18 1	50 16 70 7 55 17 00 11	7 105 0 290 0 295	5 1: 0 32 5 32	15 100 20 165 25 105	110 180 115	160 180 5 135	175 200 150	185 230 175	255 190	320	320 360 350	600 590 625 615	65 64 69 66
cent face cent back 0 cent face 0 cent back 5 cent face 5 cent face 5 cent back	FR FR FR FR	12 12 12 12 12 12	32 44 44 83	30 43 26 47 35	33 5 47 6	3 5 5	80 90 58 65 70 85 50 55 70 88 63 65	72 5 95 6 60 8 95	2 5 1 5 1	25 13 85 9 20 13 70 7 35 14 90 10	5 125 0 185 7 115 5 200	5 13 5 20 5 12 0 22	35 80 05 100 25 90 20 145	90 110 100	130 145 0 135 0 160	145 160 150	185 170 160 205	200 185 175 225	220 225 220 285	240 245 240 310	400 380 400 350 525 350	44 42 44 38 57 38
O cent face O cent back HIRD ISSUE cent face light cent face dark	FR FR	13 13 12 12	14 14 26	47 40 70 35	53 6 44 5 77 9	5 7 5 1	70 90 62 73 05 115 65 75	100 3 80 5 123	5 1	50 16 00 11 65 18 00 11	5 300 0 190 0 ~ ~ ~	33	30 140 10 135 ~ 2,750	158 148 3,050	210 170 5 5,000	230 185 5,500	290 215	320 235 7,000	7,250	345 345 345 3,000	650 600 ~ ~ ~ 575	71 66 ~ ~
cent back cent face cent back red cent back green 0 cent face—printed Colby &	FR FR FR	1226-12 1236-12 12 12 12	38 36 38	26 42 40 28 50	46 5 45 7	8 5 5	44 50 63 70 85 85 50 68	77 5 95 75	7 1 1 5 1	70 7 15 12 20 13 95 10 20 13	0 130 5 155	) 23 ) 14 5 17	30 115 40 100	130 110 80	170 135 125	190 145 135	225 160 145	250 175	310 205 210	340 5 225 0 230	500 420 350 300 450	55 46 38 33 50
0 cent face—auto. Colby & Sp 0 cent face—auto. Jeffries & 5 0 cent back red 0 cent back green 5 cent face 5 cent back red	pinner FR FR FR FR	12 12 1253-12 12 1291-12 12	54 1 54 55 94	68 70 50 35 75 45	74 8 185 21 55 8 38 6 85 10 50 7	0 2 0 5 0	95 100 30 225 90 95 70 85 10 110 80 80	250 5 103 5 93	0 1 0 2 5 1 3 1	30 14 70 29 20 13 25 13 35 15 95 10	5 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	7 7 7 18 2 2 18	~ 2,800 80 90 55 95 80 110	3,100 100 101 120	4,750 140 5 110	5,250 155 120 155	6,000 160 140 170	6,650 175 155 185	240 215 285	7,700 260 5 235 5 320	475 ~ ~ ~ 430 415 440 425	52 ~ ~ 43 45 48 48
5 cent back green  PINNER  0 cent face—printed Colby & 0 cent face—auto. Colby & 5p 0 cent face Allison & 5pinner	FR Spinner FR	13 13 13	24 28 1 29	75 10 300 2,	82 9 120 12 000 2,60	5 1 5 1 0 2,8	05 110 35 150 50 3,000	) 120 ) 163 ) 3,300	0 1 5 2 0 44	75 8 40 15 00 22 00 4,85	2 115 5 ~~~ 0 350 0 ~~~	5 12 7 ~ ~ ~ 9 ~ 40 8 ~ ~	~ 190 00 200 ~ 9,000	210 220 10,000	0 260 0 300 0 11,000	285 330 12,000	5 128 5 300 340 0 12,000	330 375 13,200	425 478 13,000	185 5 465 5 525 0 14,250	570 600 ~ ~ ~	62 66 ~ ~
0 cent face Jeffries & Spinner 0 cent back red 0 cent back green 0 cent back green Ty. 2 USTICE		13 1324–13 13 13	30	65 65	100 14 70 8 70 8 100 2,20	5 5	55 165 95 100 95 100 00 2,650	) 110 ) 110 ) 2,900	0 1 1 0 3.7	25 25 35 14 35 14 50 4,10	5 250 5 <b>~~</b> ~	2′	75 135 ~ 135 ~ 2,950	14: 14: 3,250	5 165 5 150 0 3,550	180 165 3,850	220 5 190 0 4,500	4,900	350 275 5,800	385 315 0 6,300	420 400 9,300	46 44 10,30
0 cent face—printed Colby & 0 cent face—auto. Colby & 5p 0 cent face Jeffries & Spinner 0 cent back red 0 cent back green	oinner FR FR	13 13 1357 1343–13 13	55 1 7A 1	.20	105 12 130 15 190 25 48 7 47 6	5 1 5 2	35 135 70 165 80 295 80 80 70 70	180 325 0 88	0 1 5 3 8 1	55 17 80 20 90 43 00 11 90 10	0 ~~~	~ ~ ~	~ 250 ~ 2,150 55 125	273 2,350 133	5 285 0 4,300 5 190	310 310 4,750 210	370 5,000 250	400 5,500 275	500 6,500 355	550 7,000 385	600 875 ~ ~ ~ 425 390	65 97 ~ ~ 46 43
FRANT AND SHERMAN 5 cent face—printed Colby & 5 cent face—auto. Colby & Sp 5 cent face—auto. Jeffries & S 5 cent face—auto. Allison & S	pinner FR	12 12 12 12 12	73 1,9 74 2 75 2	2, 260 265	275 34 150 2,60 280 35 290 37 155 18	0 2,8 0 3 0 4	70 600 50 3,700 80 500 00 535 05 260	4,000 550 581	0 4,9 0 7 5 7	75 95 000 5,40 000 77 50 82	0 2 2 2 0 1,500 5 1,600	1,65 1,7	~ 2,700 50 510 50 520	3,000 560 570	4,800 800 825	5,300 880 900	5,500 975 1,075	6,000 1,075 1,175	7,250 1,550 1,600	8,000 1,700 1,750	2,500 ~ ~ ~ 2,800 2,850 750	2,75 ~ ~ 3,10 3,15
5 cent back green 5 cent back red		1273-12	76 1	.40	FINE		20 260 SIZ	28:	EG	30 36			85 265	29 OT	325	350	425		575		1,050	1,1
DENOMINATION  928 \$1 928 \$2	NUMB FR FR		70.00 7.50	75.00 8.50	75.00 8.00	82.00 9.00		125.00 10.00		160.00 11.50		200 18.50	190 40	210 44	210 45	230 50	280 100	305 110	325 145	355 160	950 575	1,0
928 A \$2 928 B \$2 928 C \$2 928 D \$2 928 D \$2 928 E \$2	FR FR FR FR FR	1502 1503 1504 1505 1506	8.75 25.00 7.00 7.00 7.20	9.75 27.00 7.75 7.75 8.00	12.00 45.00 8.00 8.00 8 15	13.00 50.00 8.75 8.75 9.15	19.00 95.00 9.00 8.25 9.25	21.00 105.00 10.00 9.00 10.25	38.00 225 10.50 9.25 11.50	42.00 250 11.50 10.25 12.50	60.00 300 18.00 17.00 18.00	70.00 330 20.00 18.50 20.00	70 475 40 35 35	80 525 44 38 38	150 600 75 38 47	160 665 82 42 52	250 950 82 48 80	275 1,050 90 53 88	565 1,550 125 64 170	140 70 185	1,450 3,575 365 275 625	1,6 3,8 4 3 6 2
928 F \$2 928 G \$2 953 \$2 953 A \$2 953 B \$2	FR FR FR FR FR	1507 1508 1509 1510 1511	7.00 7.00 5.00 5.00 5.00	7.75 7.75 5.50 5.50 5.50	8.00 8.00 5.15 5.15 5.15	8 75 8.75 5.65 5.65 5.65	8.25 8.25 5.35 5.35 5.35	9.25 9.25 5.85 5.85 5.85	9.50 9.25 5.75 5.75 5.75	10.50 10.25 6.25 6.25 6.25	17.00 15.00 6.50 6.50 6.50	18.50 16.50 7.25 7.25 7.25	35 10.00 10.00 10.00	38 11.00 11.00 11.00	38 11.00 11.00 11.00	42 12.00 12.00 12.00 12.00	40 14.50 13.00 12.50	44 16.00 14.50 13.50	70 45 19.00 18.00 16.00	78 50 21.00 20.00 17.50	220 170 40 38 33 37	1
953 C \$2 963 \$2 963 A \$2 928 \$5	FR FR FR FR	1512 1513 1514 1525 1526	5.00 5.00 5.00 9 <b>7</b> 5 10.50	5.50 5.50 5.50 10.75	5.15 5.15 5.15 12.00	5.65 5.65 5.65 13.00 13.25 12.50	5.35 5.35 5.35 14 50 16.00 12.50	5.85 5.85 5.85 16.00 17.50 13.50	5.75 5.75 5.75 19.00 26.00 16.00	6.25 6.25 6.25 21.00 28.00 17.50	6.50 6.50 6.50 30.00 35.00 30.00	7.25 7.25 7.25 33.00 38.00 33.00	10.00 8.00 8.00 40 50 40	8.75 8.75 44 55 44	8.50 8.50 42 75 42	9.25 9.25 9.25 46	10.50 10.50 50 85 52	11.50 11.50 55 95 57	15.00 15.00 95 320 115	16.50 16.50 105 350 125	27 37 290 785 263	3. 8 2
928 B \$5 928 C \$5 928 D \$5 928 E \$5 928 F \$5 953 \$5	FR FR FR FR FR FR	1527 1528 1529 1530 1531 1532	9.50 9.50 14.75 9.50 9.50 8.75	10.50 10.50 16.25 10.50 10.50 9.50	11.50 11.50 20.50 11.50 11.50 9.50	12.50 12.50 22.50 12.50 12.50 10.25	12.50 12.50 40.00 12.50 12.50 9.75	13.50 45.00 13.50 13.50 10.75	15.00 50.00 15.00 15.00 10.00	16.50 55.00 16.50 16.50 11.00	30.00 65.00 30.00 30.00 20.00	33.00 72.00 33.00 33.00	40 100 40.00 40.00 23.00	44 110 44.00 44.00 24.50	42 120 45.00 44.00 - 24.00 +	50.00 48.00 26.00	50 135 48.00 45.00 25.00	55 145 53.00 - 50.00 + 27.00	77 160 75.00 65.00 26.00	85 175 82.00 72.00 + 28.00	250 640 235 200 44	2 7 2 2
953 A \$5 953 B \$5 953 C \$5 963 \$5 966 \$100	FR FR FR FR FR	1533 1534 1535 1536 1550 1551	8.75 8.75 8.75 8.75 100	9.50 9.50 9.50 9.50 9.50	9.50 9.50 9.50 9.50 9.50 102 135	10.25 10.25 10.25 10.25 10.25 112 150	9.75 9.75 9.75 9.75 9.75 105 140	10.75 10.75 10.75 10.75 10.75	10.00 10.00 10.00 10.00 140 170	11.00 11.00 11.00 11.00 150 185	20.00 + 20.00 + 12.00 + 170 350	+ 21.50 + 21.50	23.00 - 23.00 - 23.00 -	+ 24.50 + 24.50 + 24.50 16.00 250 550		26.00 26.00 26.00 16.50 330 690	25.00 25.00 25.00 16.25 345 800	+ 27.00 + 27.00 17.25 375	26.00 26.00 32.00 18.00 475 925	+ 28.00 + 28.00 35.00 19.50 525 1,000	44 44 65 42 1,050 2,050	1,1 2,2
228 \$1 228 \$1 228 A \$1	FR FR	1600 1601	21.00 21.00 21.00	23.00 23.00	24.00 24.00 24.00 24.00					28.00 28.00 28.00 28.00			#2 40 48		45 42 52	50 46 57	48 46 57	50 62	64 57 75	70 63 82	230 210 250	2 2 2 2
928 B \$1 928 C \$1 928 C \$1 928 E \$1 934 \$1	FR FR FR FR FR	1602 1603 1604 1605 1606	21.00 68.00 27.00 200.00 23.00	23.00 75.00 30.00 220.00 25.00	24.00 82.00 31.00 320.00 26.00	90.00 34 00 350.00 28.00	25.00 130.00 57.00 360.00 27.00 5.10	145.00	210.00 105.00	230.00 115.00 775.00 31.00	280 140 850 31 5.30	310 155 925 34 5.80	360 165 1,075 42 7.00	400 185 1,175 46 7.75	450 240 1,400 46 14.50	500 260 1,550 50 15.50	600 260 1,600 53 22.00	660 285 1,750 57 24.00	685 410 2,300 82 38.00	750 450 2,500 90 42.00	1,700 1,100 4,200 285 60	1,8 1,2 4,6
935 \$ 1 935 A <b>\$ 1</b> 935 B <b>\$</b> 1	FR FR FR	1607 1608 1611	2.75 1.60 1.90	3.00 1.70 2.10	5.00 2.00 3.50	5.50 2.20 3.75	2.50 3.60	2.75 3.85	2.90 3.70	3.20 4.00 ublicat	3.40 3.80	3.75 4.10	6.75	7.50 9.00	8.00 9.00	9.00	11.50 12.00	12.50	14.50 16.50	16.00 18.00	36 45	_

SEPTEM	BER	20						ENC												PA	GE	6
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NOMINATION	NUMI	BERS	BID	ASK	BID	ASK	BID	22 221	BID	26 26	3 1 1	ASK	6 2"	6 67	6 = 7⊇	127	9 11	10.00	10.00	17.00	1	
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9 \$ 100	FR	1890	120	130	140	155 <b>\ L L</b>	145	160 ZE F	,	IRA		200 ESE		215 E N		220 E <b>S</b>	225	250	575	625	1,550	
8 \$5 8 \$10 8 \$20	FR FR FR	1950 2000 2050	50.00 22.00 30.00	55.00 24.00 33.00		60.00 26.00 34.00	60.00 <b>26</b> .00	65.00 28.00 35.00	65.00	70.00 33.00 36.00	70.00	75.00 36.00 38.00	75	82 46 60	80 50 75	88 55 80	85 75 95	95 80 105	125	140 140 165	200 200 300	
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4 \$1 000 4 \$" 00	FR FR FR	2201 2211 2221	675 1,275 20,000	725 1,375 22,000	750 1,600 27,500	800 1,700 37,500	1,650	825 1,750 50,000	1,875	950 2,050 60,000	2.150 55,000	1,175 2,350 65,000	2,500	1,400 2,725 70,000	2,900 87,500	1,600 3,150 95,000	3,800 100K	2,000 4 100 110K	5,750 125K	2,950 6,250 135K 120K	7,500 160K 150K	
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Series 4 Issued 9/16/46 through 3/10/47	5¢ 10¢ 25¢ 50¢ \$1.00 \$5.00	2.00 6.00 8.25 3.00 17.50	2.50 7.00 9.25	3.00 9.00 10.00 4.50 19.00	3.45 10.00 11.00 5.00 21.00	4.50 11.00 12.00	6.00 5.50 12.00 14.00 7.00 27.00	11.00 9.00 22.00 23.00 12.00 50.00	12.00 10.00 24.00 25.00	20	22 25 36 50 42 85 77	40 45 90 100 80 185 155		50 50 100 140 100 225 200	60 60 115 155 110 245 220	60 65 120 195	70 75 130 215 200 350 320	110 100 800 425 160	125 110 950 500 180 775 625		155 165 1,500 650 340 885 725	185 210 1,900 800 425 900 725	205 230 2,100 900 475 1 000 900	375 400 2,200 ~ ~ ~ 725 ~ ~ ~	450 475 2,400 ~ ~ ~	675 700 2,900 ~ ~ ~ 1,400	750 775 3,200 ~~~ 1,600 ~~~	775 810 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	850 885 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	BID ASK
Series 4 Issued 3/10/47 through 3/22/48	5e 10¢ 25¢ 50¢ \$1.00 \$5.00	2.50 7.00 9.00 9.50 350	9.00 12.00 11.00 385	4.25 9.00 11.00 11.00 385	4 75 11.00 13.00 13.00 425	16.00 19.00 20.00	6.50 18.00 21.00 23.00 880	11 60 90 80 1,650	19 12 70 100 88 1,800 385	26 70 100 135	30 28 80 110 150 2,650 410	55 50 150 170 190 4,750 650	60 55 165 185 210 5,250 700	60 62 165 190 230 5,250 750	66 67 185 210 255 5,750 850	73 90 225 285 330 9,000 1,950			500 625 1,450 ~ ~ ~ 725 ~ ~ ~ 5,750	525 650 1,500 ~ ~ ~ 700 ~ ~ ~ 6,000	575 725 1,700 ~ ~ ~ 850 ~ ~ ~ 7,000	650 1,000 2,200 ~ ~ ~ 1,050 ~ ~ ~ 8,500	725 1,100 2,400 ~ ~ ~ 1,150 ~ ~ ~ 9,500	1,600 2,900 ~ ~ ~ ~ ~ ~	1,800 3,200 ~ ~ ~ ~ ~ ~ ~ ~ ~	3,200 5,900 ~ ~ ~ ~ ~ ~	3,500 6,500 ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	
1ssued 3/22/48 through 6/20/51	5¢ 10¢ 25¢ 50¢ \$1.00 \$5.00	1.75 3.25 4.00 75	1.50 2.25 3.75 4.50 85	1.65 2.25 4.00 6.50 95	1.85 2.75 5.00 7.50 105	3.00 7.50 11.00 14.00	3.40 8.50 13.00 15.50 175	8.00 15.00 28.00 33.00 260	9.00 16.50 32.00	2.00 12 39 43 65 650 160	2.25 14 43 48 70 725 175	5.50 34 100 115 155 1,700 1,000	6.25 38 110 130 170 1,850 1,100		9.00 50 125 155 210 1,900 1,200	14.00 64 215 235 360 2,250 2,050	15.50 70. 235: 260 400 2,450 2,250	95 100 ~ ~ ~ 2,200 320 ~ ~ ~	105 120 ~ ~ ~ 2,450 360 ~ ~ ~	160 165 ~ ~ ~ 3,500 375 ~ ~ ~	175 185 ~ ~ ~ 3,850 430 ~ ~ ~	210 235 ~ ~ ~ 4,800 535 ~ ~ ~	240 270 ~ ~ ~ 5,300 650 ~ ~ ~	375 395 ~ ~ ~ ~ ~ ~ 750 ~ ~ ~	430 475 ~ ~ ~ 900 ~ ~ ~ ~ ~ ~	470 450 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	510 550 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	700 800 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	850 950 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	825 1,000 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	925	975 1,075 2,050 2,250 ~~~ ~~~ ~~~ ~~~ ~~~ ~~~
Series 4 Issued 6/20/51 through 5/25/54	5¢ 10¢ 25¢ 50¢ \$1.00 \$5.00	1.00 1.50 3.25 5.00 45	6.00 50	1.10 2.50 5.00 7.50 75	1.35 3.00 6.00 8.50 85	1 35 5.00 11.00 13.50	1 75 6.00 13.00	2.75 9.00 25.00 36.00 250	4.00 11.00 30.00	6.50 7.50 15 38 80 450 435	7.50 8.50 17 45 90 550 480		15.00 16.50 35 110 180 1,200 1,000	15.00 35 125 180 1,325	17.00 39 135 210	18.00 18.50 45 215 210 2,225 1,750	20.00 21.00 50 235 230 2,425 1,900	90 80 95 1,350 550 ~~~	100 90 105 1,500 675 ~ ~ ~	110 100 115 ~ ~ ~ 650 ~ ~ ~	135 110 125 ~ ~ ~ 775 ~ ~ ~	220 175 260 ~~~ 750 ~~~	260 205 285 ~ ~ ~ 875 ~ ~ ~	350 300 440 ~ ~ ~ 900 ~ ~ ~	425 360 485 ~~~ 1,100 ~~~	600 550 725 ~ ~ ~ ~ ~ ~ ~ ~ ~	725 675 865 ~ ~ ~ ~ ~ ~	750 700 900 ~ ~ ~ ~ ~ ~ ~ ~ ~	900 850 1,100 ~ ~ ~ ~ ~ ~ ~ ~ ~		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
Series 5 Issued 5/25/54 through 5/27/58	5c 10c 25c 50c \$1.00 \$5.00 \$10.00	1.25 1.75 3.50 5.50	1.50 2.00 5.00	1.35 2.50 4.50	1.60 3.00 5.00 8.00	1.75 5.50 10.00	2.00 6.00	4.00 13.00 22.50 16.00	5.00 14.00	10.00 19 40 42	11.00 11 00 21 45 47 1,150 480		20 21 45 100 95 3,100 1,100	20 21 50 95 110 3,500 1,650	23 23 58 105 120 3,850 1,800	25 30 65 350 190 4,100 2,000-	27 33 75 400 210 4,500 2,200	130 115 205 310 350 ~ ~ ~	145 130 225 340 380 ~ ~ ~	165 155 300 375 400 ~ ~ ~	185 175 330 415 440 ~ ~ ~	305 300 400 425 575 ~ ~ ~	335 330 440; 475 650 ~ ~ ~	475 665 600 675 ~ ~ ~	660	1,300 1,400 1,400 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	1,450 1,550 1,550 ~ ~ ~	3,000	3,300		~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
Series 5 Issued 5/27/58 through 5/26/61	5c 10c 25c 50c \$1.00 \$5.00 \$10.00	1.00 1.00 1.50 1.75 6.50 600 125	1.25 1.25 1.75 2.00 7.00 660 145	1.10 1.10 2.00 2.50 7.50 900 135	1 35 2.25 3.50 8.50 1 000	3.00 6.00 20.00 19.00		6.00 15.00 30.00 45.00	50.00 2,550	2.40 7.00 17 35 70 2,900 1,100	2.80 8.00 19 38 80 3,200 1,200	5.00 17 30 125 275 5,000 1,950	5.50 19 33 135 300 5,500 2,150	5.50 18 31 150 300 6,000 3,500		8.50 27 38 290 480 12,000 4,800	9.50 30 42 320 535 14.000 5.400	65 55 135 75 335 8,000 1,800	75 65 150 90 365 9,000 2,000	100 80 180 110 410 ~~~ 3,900	110 90 200 130 450 ~ ~ ~ 4,300	120 100 245 140 500 ~ ~ ~ 5,500	135 115 270 160 550 ~ ~ ~ 6,000	190 200 325 230 700 ~ ~ ~ 8,300	210 220 360 255 850 ~ ~ ~ 9,100	250 400 265	275 275 440 290 1,400 ~ ~ ~	300 290 525 300 ~ ~ ~ ~ ~ ~	350 340 600 350 ~ ~ ~	350 ~ ~ ~ ~ ~ ~ 340 ~ ~ ~ ~ ~ ~	385 ~ ~ ~ 375 ~ ~ ~ ~ ~ ~	550 600 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Series 5 Issued 5/26/61 through 1/6/64	50 100 250 500 \$1.00 \$5.00 \$10.00	1.25 8.00 13.00	1.50 9.00 15.00	2.00 10.00 15.00 10.00 415	2 50 12.00 17.00 12.00 455	14.00 21.00 19.00 575	4.00 16.00 24.00	8.00 30.00 45.00 45.00 850	52.00	18 21 50 75 80 1,200 825	22 24 55 85 90 1,350 925	41 44 120 135 150 2,900 1,800	45 50 130 150 180 3,200 2,000	47 50 135 185 200 3,500 2,200	51 55 150 205 220 3,850 2,400		70 80 340 275 480 6,600 3,500	~ ~ ~ ~ ~ ~ 1,300 475 ~ ~ ~	90 ~ ~ ~ ~ 1,450 550 ~ ~ ~	~ ~ ~ ~ ~ ~ 1 500	130 ~ ~ ~ ~ ~ ~ 1,650 850 ~ ~ ~	145 ~ ~ ~ ~ 1,800 900 ~ ~ ~	165 ~ ~ ~ 2,000 1,000 ~ ~ ~	~ ~ ~ ~ ~ ~ 3,750 1,200 ~ ~ ~	4,500 1,350 ~ ~ ~	~ ~ ~ ~ ~ ~ 7,500 ~ ~ ~	~ ~ ~	~ ~ ~	425 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
Series 6 Issued 1/06/64 through 4/28/69	5c 10c 25c 50c \$1.00 \$5.00 \$10.00	1.00 1.00 3.00	1.25 1.50 1.50 4 00 3.50 76 50	1.25 1.75 4.25	5.00	10.00 17.00		7.00 20.00 27.00 10.00	30.00		9.00 10.00 29 33 27 385 315	16 18 60 85 40 475 550	18 20 65 95 48 525 600	17 19 70 100 48 550 630	19 21 75 110 55 600 690	25 38 85 155 90 1,025 950	28 42 92 170 100 1,125 1,050	35 30 450 ~ ~ ~ 70 400 250	45 35 550 ~ ~ ~ 77 480 300	50 45 600 ~ ~ ~ 85 600 375	60 50 725 ~ ~ ~ 95 725 450	65 60 750 ~ ~ ~ 110 900 650	75 65 875 ~ ~ ~ 120 1,100 750	75 70 900 ~ ~ ~ 165 1,200 950	85, 77 1,100 ~ ~ ~ 185 1,450 1,150	75 ~ ~ ~ ~ ~ ~ 230		80 ~ ~ ~ 365 2,500	135 90 ~~~ 425 3,000 2,300	175 85 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	95	235 260 110 120 ~~~ ~~~ ~~~ ~~~ ~~~ ~~~~
Series 6- Issued 8/31/65 through 10/21/6	5¢ 10c 25c 8 50c \$1.00 \$5.00 \$10.00	1.00 1.00 1.00 1.00 8.00	1.25 1.25 1.25 1.50	1.05 1.05	1.30 1.30 1.40 2.00 14.00	1.10 1.10 1.25 2.00 17.00		1.15 2.00 2.50		1.20 1.50 2.50 5.50 7.50 70 37	1.60 2.25 3.75 6.50 8.50 77 40	3.00 3.00 7.00 9.00 19.00 100 85	3.50 3.50 8.00 11.00 21.00 110 95		4.00 5.00 8.50 15.00 22.00 145 125	6.00 14.00 17 25 35 240 180	6.75 16.00 19 28 38 265 200	45 90 85 100 100 300 85	55 105 100 120 120 330 95	50 120 115 125 125 375 120	60 140 135 145 145 425 135	70 200 185 210 210 450 205	80 240 215 250 250 500 225	100 310 275 330 330 650 410	110. 370 325. 400 400. 775 450	390 325 415 425	150 430 390 460 475 1,200 625	500 450 600 610	225 550 500 650 675 2,400 1,500	670	~ ~ ~ 740 ~ ~ ~ ~ ~ ~ ~ ~ ~ 2,075	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
Series 69 Issued 4/28/68 through 11/19/7	5c 10c 25c 3 50c \$1.00 \$5.00 \$10.00	1.00 24.00	1.50 28.00	1.50 28.00	2.00 32.00		3.00 40.00	135 65 150 70.00 4 50 47.00 46.00	5.50 53.00	140 75 160 75 11 60 60	155 80 175 80 14 65 70	145 80 170 80 18 72 105	160 90 185 85 20 80 115	150 90 180 85 21 78 125	165 100 200 95 23 85 140	160 100 190 110 32 82 150	175 110 210 120 36 90 165	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	> > > > > > > > > > > > > > > > > > > >	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ 6,600	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	
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Series 68 Issued 8/11/69 through 10/7/70	5c 10c 25c 50c \$1.00 \$5.00 \$10.00 \$20.00	11.00		1.05 1.05 1.05 1.25 2.00 17.00	19.00	1.10 1.10 1.10 2.00 10.00 25.00	1.35 1.35 1.35 1.35 2.75 11.00 27.00 28.00	1.15 2.00 2.25 2.25		1.25 1.60 3.50 4.50 3.50 20 70 80	1.75 2.40 4.50 5.50 4.50 22 80 90	4.00 4.00 7.00 8.50 9.00 35 175 175	10.50	4.50 10.00 10.50	5.50 5.50 11.00 11.50 13.00 72 220 355		10.00 11.00 13.00 14.00 21.00 115 310 500	65 70 ~ ~ ~ 75 65 450 375 185	75 80 ~ ~ ~ 85 75 500 425 210	90 95 ~ ~ ~ 100 80 510 450 285	100 115 ~ ~ ~ 120 95 570 500 320	110 120 ~ ~ ~ 125 125 600 550 400	130 140 ~ ~ ~ 150 150 660 600 450	165 180 ~ ~ ~ 200 185 725 700 500	195 215 ~ ~ ~ 240 230 800 775 550		240 265 ~ ~ ~ 300 280 1,175 1,100 775	1,900	325 360 ~ ~ ~ 400 425 2,650 2,300 1,450	~ ~ ~	~ ~ ~	525 575 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
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# RECENT MARKET TRENDS CONTINUE PRICES STABLE OVERALL

# **ACTIVITY**

. . .across the market

by Kevin Foley

There is little to nothing to report in the way of new trends or changes in direction of the marketplace over the past month. The strong results for the Civil War era postage stamp envelopes in the Philadelphia auctions associated with the American Numismatic Association convention confirm once again that when unusually large quantities of scarce to rare material come on the marketplace, rather than overwhelming buyers, the previously unsatisfied pent up demand results in prices that can be surprisingly high.

Market activity reports from dealers participating as booth holders in Philadelphia were consistent with the pattern of observations typical for any large numismatic event. A number of dealers were pleased by what they considered to be strong public attendance figures, while others were critical of smaller crowds. Some reported strong results, generally attributable to their superior market skills in having available in demand material at prices buyers were willing or even anxious to pay, while other dealers were critical of weaker than expected results, typically directly linked to various failures on the part of the event sponsor.

One inescapable observation was the downward trend of participation by currency specialists in the ANA convention bourse area. This stands in contrast to the significant representation in Philadelphia of dealers specializing in world and ancient numismatic material. Some, including myself, in the past have attributed the declining participation of rare currency dealers in such events as the American Numismatic Association and the Central States Numismatic Society conventions to the increasing commercial prominence of paper money specialty events. For example, the PCDA sponsored National Coin and Currency Convention, the Chicago Paper Money Expo and the Memphis International Paper Money Show. The world and ancient field also has its share of well supported shows, such as the New York International Numismatic Convention and the Chicago International Coin Fair. Why dealers in one specialty area - world and ancient - should be continuing their participation in a large scale more widely focused event such as the ANA convention, while dealers in another specialty area – rare currency - should be contracting their participation, remains somewhat of a

#### LARGE SIZE TYPE NOTES

Large Size Type remains the focus of an increasing proportion of buyers interested in speculative investment returns. As interest rates have approached the zero mark, more traditional investments are often resulting in an actual negative return when measured by the purchasing power of dollars deposited versus that of dollars withdrawn at a later point in time, alternative means of wealth storage have become an increasing focus of the more affluent. Demand for Large Size Type has benefited from this trend toward a search for alternative ways to store and potentially grow wealth. In the minds of an increasing percentage of buyers in this area, third-party grading has created fungibility, i.e. the concept that just as 100 shares of General Electric Stock purchased from one source are the exact equivalent of 100 shares from another source, a PCGS 67PPQ \$1 1896 Silver Certificate is the exact equivalent value wise of another Note of the same Friedberg

number bearing the same PCGS certification. The result has been a growing influx of money aimed primarily at investment return rather than more traditional collecting interests.

This trend has been strengthened and is supported by increasingly active numismatic financing firms that advertise to lend funds to either support the purchasing of certified numismatic material of all kinds, including Large Size Type, or to take such material as collateral for loans to be used to finance the acquisition of additional numismatic items.

#### **SMALL SIZE TYPE NOTES**

Small Size Type remains largely stable. One of the stronger areas here is low and fancy serial numbers. Although 15 years ago low and fancy serials were an obscure backwater with premiums relative to their underlying Type that were often rather modest, that is certainly no longer the case today, with substantial demand existing at increasing price levels. In fact, prices that prevail today in this area, if predicted 15 years ago, might have been dismissed as ludicrous fantasies, yet are quite consistently obtained today in auction after auction.

#### FRACTIONAL CURRENCY

Fractional Currency remains less in demand than other specialty areas reported here, with more material available than the community of buyers seems eager to acquire at current levels. As observed in the past here, some areas, such as particular Friedberg numbers in the Spinner and Justice Third Issue 50 Cent series, are of greater scarcity than is widely recognized. As a result, when offered, they enjoy strong demand from more informed buyers. Just as price levels in the National Bank Note field were revolutionized by the greater availability of detailed census information, the same potential exists in the Fractional Currency area, where such studies are complicated by a lack of identifying serial numbers. Exceptional centering here also leads to exceptional prices, regardless of underlying rarity, with nearly perfectly centered Notes of even the most common varieties commanding prices many multiples higher than their less aesthetically pleasing counterparts.

#### NATIONAL BANK NOTES

Condition oriented buyers have caused the floating supply of Uncirculated Large Size Nationals to diminish considerably, resulting in upward pressure on prices. The same trend is also in evidence in the Small Size 1929 Series, with Uncirculated material that was once quite abundant and available in the \$40+ range, now considerably more difficult to find at prices currently in effect 600%-700% higher.

This market remains far less subject to the presence of financial speculation oriented buyers, with bank rarity being a far more exciting factor for the typical buyer than condition. Although the supply of Notes from most issuers is quite small by typical numismatic standards, the supply of buyers can also be surprisingly thin, resulting in the potential for wide price swings within a particular state sub-market due to the arrival or departure of a new or old buyer.

#### **MISCELLANEOUS**

Federal government bond issues, typically existing in quantities that are quite small, are enjoying increasing interest, resulting in upward price pressure in one of the few reasonably robust areas in the overall market for collectable stocks and bonds.

Guest commentary provided by Kevin Foley, P.O. Box 573, Milwaukee, WI 53201, kfoley2@wi.rr.com, Phone (414) 807-0116

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# Small Size Legal Tender Notes

This i eye catching, bright red seals and serial numbers are often so hard to ignore you so in the material of a Bankhote dealer's inventory at just about every bourse that Thire's hardly a Bankhote collector that cannot be enticed to own at least one of these captivating. Notes after having been attracted to them upon first sight by their distinctive appearance. Next to collecting Small Size Silver Certificates, Small Size I egal Tender Notes, or United States Notes, can be among the easiest of U.S. Bankhotes to collect, especially if pursuing only one example of each denomination, since it is quires only four Notes to assemble a complete set of all the denominations of this Note Type—the \$1, \$2, \$5, and \$100. In addition, the relatively short span of the Series to which these Notes belong, with the resultant small number of varieties available,

eliminates much of the searching and expense so often associated with assembling complete sets of other Note Types. However, as with any Banknote Type, each Small Size Legal Tender Note denomination has its nuances of which every collector should be aware.

The year 1928 is almost inextricably associated with the Series that introduced several Types and varieties of Small Size Notes, which included both Gold and Silver Certificates, Lederal Reserve Notes, as well as the somewhat anachronistic Legal Tender Note issues. Only three Legal Tender denominations – the \$1, \$2, and \$5 - bear the 1928 Series imprint on their obverses, and the \$1 denominated Note (I'R. 1500) is exclusively of this Series due to its production run being quite brief and abruptly discontinued during the Great Depression ravaged days of the early 1930s. These Notes are available in only one variety insofar as their bearing the signatures of Walter O. Woods, the Treasurer, and William H. Woodin, the Secretary of the Treasury, whose tenures at this institution concurred for a period of not even three months between March 4 and May 31 of 1933. It was during this period that a relatively small number of \$1 denominated Legal Tender Notes = 1,872,012 officially reported – were produced by the Bureau of Engraving & Printing. Unique to these Notes is that very distinct inscription, "UNITED STATI'S," appearing directly over the red seal with let-

tering in a slightly arched formation, and the word "NOTE" below, sandwiching in the redemption terms guaranteed to the bearer, consisting of four lines. These Notes also feature the so-called "Funny Back" reverses that are identical to those found on the \$1 denominated Silver Certificates of the same Series and which are so highly esteemed by collectors. Little was known about these lowest denominated of Small Size Legal Tender Notes until about fifteen years after they were printed when they first appeared circulating in Puerto Rico where, according to official explanations, the Federal Reserve had ordered these Notes to be gradually distributed in a regional sorting experiment. Prices vary, of course, depending on grade, but beautiful Gem-Crisp Uncirculated 65 examples of these popular Notes can still be acquired in retail venues for well under \$500.

Unlike the One Dollar denomination, Two Dollar denominated Small Size Legal Tender Notes ofter Type collectors greater variety and choices due to a production run that extended across three Series over a period during which the tenures of the top Trous assure Department officials had changed as often to yield as many as fourteen ub Type 1 ues. Most desirable and scarcest are those deriving from the first year's Serie of 1928 (FR. 1501–1 R. 1508), featuring the three or four line redemption guarant in ription imprinted in bold black ink directly over the red seal, in which is 11-1 d the Latin inscription "THFSAUR AMER SEPTENT SIGIL," translating to a 11-th. Trousury of North America." Spelled out in silver colored mid-tone print the Latin inscription in letters large enough to dominate the obverse's right side area,

in style similar to that of the One Dollar Note. Serious collectors interested in variety may desire at least one example from all three dated Series as each can serve as a representation of a sub-Type. Two Dollar Legal Tender Notes of the second Series of 1953 (FR. 1509–FR. 1512) feature a shortened redemption guarantee inscription consisting of only three lines (which actually first appeared on the FR. 1504 Series 1928C) printed somewhat less boldly over an Arabic numeral denoting the denomination, faintly printed in Silver, as the red seal for this Series was moved to the right side of Jefferson's portrait and overprinted with a spelled out denominational inscription consisting of more compressed lettering. Notes of this Series are as available as their peers of the subsequent and last Series of 1963 (FR. 1513–FR. 1514), but those of the last Series are popular and sought-after mostly for their inclusion of the inscribed motto "IN GOD WE TRUST" appearing just above the depiction of the Monticello on

the reverse. The obverses of the Notes of this Series appear identical with those of the prior Series with the exception of the redemption guarantee inscription, which is standard to all the denominations and which had been shortened yet further and reduced in length to just two lines with the simple statement "THIS NOTE IS LEGAL TENDER FOR ALL DEBTS PUBLIC AND PRIVATE."

There is ample opportunity for collectors to acquire a Two Dollar denominated Small Size Legal Tender Note of any Series and variety, even in Gem-Uncirculated grades, without incurring debilitating cost, as none are considered extremely rare. The same holds true for this Type of Note of the Five Dollar denomination, as these Notes were produced in even greater quantities, but with identical inscription and motto variations, and issued during the same period in sync with a common order of Series as their Two Dollar denominated peers. Current Bids for Two Dollar (FR. 1501-FR. 1514) Notes in Gem-65 range from \$15 for a Series 1963 or 1963A example to \$1,550 for an example of the scarcer Series 1928B (FR. 1503). Bids for Five Dollar denominated Notes of comparable grade currently range from \$18 for a Series 1963 (FR. 1536), of which there also are no sub-Types, to \$320 for a Series 1928A (FR. 1526).

In 1966, federal legislation with respect to monetary policy was reviewed in reaction to concerns over the quantity of currency in circulation at the time. Treasury officials

deemed that the supply was insufficient insofar as complying with the formal terms of the Specie Payment Resumption Act of 1875, which required that at least \$346,381,016 in Legal Tender Notes needed to be maintained as part of the currency system. So as to fulfill this requirement and augment the process with minimal material and expense, a \$100 denominated Note had been approved for issue with an official printing of 1,408,000 Notes, including as many as 128,000 replacement Notes. These were the first and only Small Size \$100 denominated red seal Notes ever issued, and their collector appeal derives largely from their being the first to replace the Latin inscribed Treasury seal with one in English. Crisp, Gem-Uncirculated 65 graded specimens of this Note currently Bid between \$475 for an FR. 1550 to \$925 for the scarcer FR. 1551 Series 1966A variety. Be forewarned, however, that these are becoming increasingly sought-after and have recently commanded four figures in the highest of grades. An FR. 1551, graded Ultra-Gem 68PPQ (Premium Paper Quality) by PCGS, fetched just over \$3,700 thru Heritage Auctions during the April Central States Numismatic Convention in Schaumburg.

Two interesting bits of trivia relating to this subject is that a pane of Ten and Twenty Dollar denominated Small Size Legal Tender Notes were experimentally printed and exhibited at the 1933 World's Fair Exposition in Chicago but were later destroyed, and the U.S. Treasury estimated in June of last year that nearly \$230 million in Legal Tender Notes are still "in circulation." Undoubtedly, a high percentage of these Notes are actually in private collections.

THE CNITED STATES OF ANDHRICA 1
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THE FITEDST VIES OF MERICA 5
THE INTERDITATES OF MERRY A A A A A A A A A A A A A A A A A A

Company & Phone

GRADING Sight-Seen wholesale	prices are for accuratel	y graded Notes —	Certified or Raw.
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(r p ln ir illited 6. A nearly flawless Note with perfect centering. Full wide margins all around. Colors are totally bright, crisp and vibrant. Quality is outstanding.

Cr. United 64. A bright Note that's slightly below Gem quality. Margins and color are above average. A Note that may have slight centering problems.

( r c land 63. A nice new Note hut not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.

( r | label def) that continue of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip told (not into design) and the label defined in the same as a "new" Note except for a single told or several corner tolds.

4) Cir illit d'may ha e some told ; still has some crispness.

Fig. 20 some circulation, may how everal tolds and will have lost some of its crispness and color

12 If I created with little on pnew remaining, edges may be rough

( ) I be tricked like oil density be significantly worn; might have roughness around the edges with only minute problems

OCTOBE	R 2012								EAL										PA	GE	3
SERIES DENOMINATION	FRIEDBERG NUMBERS		G 8 ASK	FIN	E 12 ASK	VF	20	X	F 40	A	U 50	CU	60	СН	CU 63		CU 64		CU 65	SUP (	
Continental Connecticut W/Hole Connecticut No Hole	CC 1-102 CT 1-240 CT 1-240	50 37 55	57 42	63 43 70	70 48 80	90 46	100 50 93	105 50 120	56	140 57		210 80	230 88	275 90	100	315 120	345 130	400 135	435 150	800 340	880 375
Delaware Georgia Maryland Massachusetts W/Hole	DE 1-92 GA 1-131 MD 1-138	280 280 45	70 315 50	70 340 55	375 60	360 70	95 400 80	115 650 95	130 700 105	140 140 925 155	155 1,000 170	180 180 1,850 260	200 200 2,050 285	260 230 2,500 305	255 2,750 340	300 275 2,750 340	330 300 3,000 375	325 400 3,500 420	355 450 3,800 460	1,000	1,100
Massachusetts W/Hole Massachusetts No Hole New Hampshire W/Hole New Hampshire No Hole	MA 1-289 MA 1-289 NH 1-185 NH 1-185		105 200	35 110 205 775	38 120 225 850	230 1,000	47 145 250 1.100	258 1,350	190	63 210 315 1,775	230 350	78 260 575 2,400	85 285 625 2,650	95 310 635 ~ ~ ~ ~	345	120 400 1,050	130 440 1,150 ~ ~ ~	175 750	190 825	~ ~ ~	~ ~ ~
New Jersey New York North Carolina Pennsylvania	NJ 1-218 NY 1-237 NC 1-215 PA 1-272	60 60 65	67 67 75	68 80 80	74 88 88	85 105 90	95 115 100	100 135 135	110 5 150 5 150	130 165 170	140 180 185	160 205 190	175 225 210	190 320 210	210 350 230	230 340 240	250 375 265	365 400 260	400 440 285	725 1,075 450	800 1,175 550
Rhode Island South Carolina Vermont	RI 1-301 SC 1-192 VT 1-8	48 53 95 6,750	58 105	51 55 135 8 500	56 60 155 9 500	185	60 70 205 15 000	78 70 250	80 275	100 80 275	88	130 100 350	140 110 380	165 110 360	120	205 165 365	225 180 400	225 210 450	245 230 485	400 370 890	440 410 975
Virginia 1861 \$5	VA 1-225	1,250	95	1.800	2.000	125 3 400	135 DEN		ו סע	295 <b>10</b>	res	420	460	550	600	750	825	1 050	1 150	~ ~ ~	~ ~ ~
1861 \$10 1861 \$20	FR 6-10 FR 11-15	2,350	2,600	5,000 40,000	5,500 44,000	11 000 82 500	3 700 12 000 90,000	23,000 115F	25,000 125K	30 000 32 000 125K	35 000 135K	43 000 44 000 140K	48 000 49 000 155K	50 000 55 000 170K	60,000		75 000 80 000 205K	85 000 110K 235K	95 000 120K 260K	~ ~ ~	~ ~ ~
1862 \$1 1862 \$2 1862-3 \$5	FR 16-17 FR 41 FR 61-63	145 290 335	320 370	260 460 395	285 500 430	435 900 525	475 975 575	740 1,950 825	815 0 2,150 900	1,075 2,550 1,150	1,175 2,800 1,250	1,400 2,900 1,175	1,550 3,200 1,275	1,800 3,500 1,925	3,800	5,300	4,500 5,850 2,850	5,500 8,000 5,500	6,000 8,800 6,000	15,000 17,500 8,500	16,500 19,500 9,250
1862-3 \$10 1862-3 \$20 1862-3 \$50 1862-3 \$100	FR 93-95 FR 124-126 FR 148-150 FR 165-167	480 1,250 6,000 12,500	6,600	850 1,750 13,000 27,500	925 1,950 14,500 30,000	1,300 3,250 21,000 44,000	1,425 3,550 23,000 48,000	2,400 5,250 45,000 60,000	5,750	2,750 7,000 180K 85,000	7,750 200K	3,200 8,250 200K 95,000	3,500 9,000 220K 105K	4,750 10,000 225k 145k	11,000 250K	13,000	7,600 14,500 ~ ~ ~ 195K	17,500 16,500 ~ ~ ~ 210K	19,000 18,000 ~ ~ ~ 230K	25,000 32,500 ~ ~ ~	27,500 35,500
1869 \$1 1869 \$2 1869 \$5	FR 18 FR 42 FR 64	210 345 180	230 375 195	375 475 385	405 525 415	575 1,000 700	625 1,100 825	1,450 2,800 1,250	1,600 3,100 1,375	1,950 3,850 1,750	2,150 4,250 1,925	2,350 4,400 2,100	2,600 4,800 2,300	2,450 5,200 2,250	2,700 5,700 2,450	4,000 11,000 3,050	4,375 + 12,000 3,350	7,300 14,500 3,900	8,000 16,000 4,300	20,000 28,750 8,500	22,000 32,000 9,250
1869 \$10 1869 \$20 1869 \$50 1869 \$100	FR 96 FR 127 FR 151	6,450		585 1,650 17,000 14,000	1,800 19,000 15,500		925 3,500 39,000 27,000	1,475 4,750 65,000	5,250 71,000	2,200 7,750 90,000 70,000	8,500 100 <b>K</b>	3,250 10,250 100K 80,000	3,550 11,250 110K 88,000	3,950 13,750 130H	15,000 145K	20,000 160K	7,150 21,850 175K	8,500 37,000 195K	9,250 40,000 215K	20,000 65,000 ~ ~ ~ 225K	22,000 70,000 ~ ~ ~ 250K
1874 \$1 1874 \$2 1874 \$50	FR 19 FR 43 FR 152	95 185 2 500	105 205 2,750	145 325 4,500	160 355 5,000	250 575 5,750	275 625 6,300	523 1,050 7,400	575 0 1,150 0 8,100	750 1,275 10,500	825 1,375 11,500	975 1,450 19,000	1,075 1,600 21,000	1,275 1,700 35,000	1,375 1,875 39,000	1,850 2,300 60,000	2,050 2,550 66,000	2,500 4,250 90,000	2,750 4,650 100K	5,500 8,000 145K	6,000 8,800 155K
1875 \$1 1875 \$2 1875 \$5 1875 \$10	FR 20-26 FR 44-47 FR 65-68 FR 97-98	73 165 105 475	180	100 330 150 950	110 360 165 1,050	160 510 275 1,650	180 560 300 1,800	333 750 423 1,950	825 5 475	550 1,000 525 2,500	1,100 575	685 1,225 750 3,000	750 1,350 825 3,300	775 1,550 1,000 5,750	1,700 1,100	1,950 1,050	900 2,150 1,150 8,500	2,700 1,800	1,450 3,000 1,950 17,500	3,000 4,500 4,250 23,500	3,250 4,900 4,650 26,000
1875 \$20 1875 \$50 1875 \$100 1878 \$1	FR 128 FR 153 FR 169-170 FR 27	525 125K 5,500 80	6,000	975 185K 13,000 115	1,075 205K 14,500 125	1,375 225K 24,000 200	1,500 250K 26,500 220	2,000 300H 36,000 340	325K 40,000	2,400 325K 55,000 575	350K 65,000	2,750 375K 65,000 640	3,000 405K 75,000 700	3,500 400H 70,000 850	440K 80,000	425K 80,000	4,850 475K 90,000 1,150	500K 100K	8,050 550K 110K 1,800	13,500 ~ ~ ~ ~ 4,200	15,000 ~ ~ ~ 4,600
1878 \$2 1878 \$5 1878 \$10	FR 48-49 FR 69 FR 99	145 105 310	160 115 340	305 175 575	335 195 625	475 330 750	525 365 850	623 500 1,200	675 550 1,300	800 650 1,850	880 710 2,050	1,125 950 3,050	1,225 1,050 3,350	1,450 1,150 3,900	1,600 1,250 4,300	1,850 1,450 4,850	2,025 1,600 5,250	3,450 2,000 8,500	3,750 2,200 9,500	7,250 4,300 19,500	8,000 4,700 21,500
1878 \$20 1878 \$50 1878 \$100 1880 \$1 lg. seal; red nos.	FR 129 FR 154 FR 171 FR 28-30		2,700 4,600 100	4,200 7,500 140	4,600 8,500 155	7,500 12,500 200	925 8,250 13,750 220		0 14,000 0 19,500		22,000 26,500		2,150 27,500 29,000 650	40,000	35,500	62,500	2,850 70,000 42,500 750	95,000 55,000	4,150 105K 60,000 1,550	11,000 ~ ~ ~ ~ ~ ~ 3,150	12,000 ~ ~ ~ ~ ~ ~ 3,450
1880 \$1 lg seal: blue nos. 1880 \$1 sm. seal 1880 \$2 lg. seal: red nos.	FR 31-33 FR 34-35 FR 50-52	300 85 90	330 95 100	425 110 120	465 120 130	180 210	750 200 230	1,22 26 37	5 1,350 5 290 5 410	1,850 420 550	2,050 460 600	2,300 625 700	2,550 685 775	800 800	900	3,750 875 1,300	4,100 975 1,425	5,500 1,000 2,100	1,100 2,300	20,000 2,750 4,200 60,000	3,000 4,600
1880 \$2 lg. seal; blue nos. 1880 \$2 sm. seal 1880 \$5 lg. seal; red nos. 1880 \$5 lg. seal; blue nos.	FR 53-54 FR 55-56 FR 70-72 FR 73-78	625 90 95 8 87	100 105	925 115 150 150	1,025 125 165 165	1.575 145 285 300	1,750 160 310 330	3,800 23: 48: 47:	5 260 5 535	5,000 400 600 550	) 440 ) 6 <b>7</b> 5	5,750 750 775 700	6,250 825 850 775	82	5 900 5 900	900	1,000	1,300	33,000 1,425 2,750 1,500	3,400 4,200 3,300	66,000 3,700 4,600 3,600
1880 \$5 sm. seal 1880 \$10 lg. seal; red nos. 1880 \$10 lg seal; blue nos.	FR 79-82 FR 100-102 FR 103-109 FR 110-113	82 215 220 210	235 240	105 400 365 320	115 435 400 350	130 575 650 450	145 625 710 500	240 823 850 800	5 900 950	1,200 1,000	1,325		550 1,600 1,500 1,500	1,650	1,800	1,900	2,075 1,850	3,400	1,500 3,750 2,875 2,750	2,200 6,500 5,800 4,300	2,450 7,150 6,350 4,750
1880 \$10 sm. seal 1880 \$20 lg. seal; blue nos. 1880 \$20 sm. seal; blue nos. 1880 \$20 sm. seal; red nos.	FR 130-139 FR 140-145 FR 146-147	275 225 185	300 250 205	365 320 250	400 350 275	550 365 360	600 400 390	1,150 800 72:	0 1,250 875 5 800	1,500 1,050	1,650 1,150 1,100	1,700 1,400 1,150	1,850 1,550 1,250	1,87 1,600	2,075 0 1,750 0 1,650	2,750 1,950 1,700	3,050 2,150 1,850	3,350 4,000 2,900	3,700 4,300 3,200	10,000 6,750 4,500	11,000 7,400 5,000
1880 \$50 lg seal 1880 \$50 sm. seal 1880 \$100 lg. seal 1880 \$100 sm. seal	FR 155-161 FR 162-164 FR 172-178 FR 179-182	1,650 1,550 3,900 3,200	1,700 4,300	3,250 2,375 7,250 6,000	3,550 2,600 8,000 6,600	5,000 2,850 15,000 11,500	5,500 3,150 16,500	6,500 6,400 28,000 23,500	7,000 31,000	8,500	9,300 47,500	10,100 10,000 55,000	11,100 11,000 60,000 37,500	13,750 13,750 70,000 41,000	15,000 77,000	14,850 75,000	16,100	27,500 95,000	27,000 30,000 105K 77,000	40,000 35,000 ~ ~ ~	45,000 38,000 ~ ~ ~
1901 \$10 1907 \$5 1917 \$1	FR 114-122 FR 83-92 FR 36-39	425 70 45	465 75 50	550 105 60	605 115 65	675 135 70	735 145 75	1,850 300 103	0 2,025 0 325 5 115	2,525 340 135	2,750 370 150	3,450 360 170	3,800 390 190	3,756 386 186	4,050 410 200	4,450 490 200	4,850 540 220	6,600 640 375	7,250 700 415 500	18,000 1,800 1,050	20,000 1,950 1,150
1917 \$2 1923 \$1 1923 \$10	FR 57-60 FR 40 FR 123		85 525	65 100 1,000	70 - 110 1,100	3 175		12: 26: 4,25:	5 290	170 375 5,800	6,350	500 6,750	250 550 7 500	57	5 <b>62</b> 5 0 8,650	600	650	850	920 20,000	2,800 25,000	3,050 27,500
1863-64 \$10 1863-64 \$20 1863-64 \$50	FR 190 FR 191 FR 192	1,650	1,800	2,600 3,000	2,850 3,350 30,000	6,500 13,500	7,100 15,000 50,000	15,000 27,000 65,000	30,000	21,000 35,000	23,000 38,000	30,000 39,500	33,000 43,000	50,000 60,000 90,000	55,000 65,000	65,000		80,000	77,000 88,000 125K	~ ~ ~	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
1863-64 \$100	FR 193	22,500	25,000	40 000	44 000 IN	70 000 E F	77 000	90,000	BEAF	95,000	G N	105K	115K		K 135K	125K	140K		~ ~ ~	~ ~ ~	~ ~ ~
1861-65 \$ 10 1861-65 \$ 20	FR 196 FR 197	5,000	2,400 5,500	5,500 13,000		25 000 FU	27 500 <b>VD</b> I	40,000 <b>N</b> G	0 44,000 CE	57,500	65 000 FIC	ATE	S	~ ~ ~		~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1879 \$10	FR 214			1,400	1,800	2,250 <b>SIL</b> 2,600	2,450 <b>VEF</b> 2,850	4 50	ERT 0 4,950	6,000	CAT 6,500	6,650	7,100	8,30	9,100	10,500	11,500	18,500	20,500	35,000	38,000
1880 \$20 1880 \$50 1880 \$100	FR 309-312 FR 325-329 FR 338-342	2,000 3,850 5,250	2,200 4,250 5,750	3,200 8,500 14,000	3,500 9,500 15,500	6,750 22,000 25,000	7,350 24,000 27,500 330		0 50,000 0 75,000		77,000 145K	110K 175K	32,500 120K 195K	1251	K 135K K 220K	140K 240K	155K 265K	225K 300K	65,000 250K 330K 3,800	30,000 300K ~ ~ ~	87,000 330K ~ ~ ~ 7,200
1886 \$1 1886 \$2 1886 \$5 1886 \$10	FR 215-221 FR 240-244 FR 259-265 FR 291-297	155 250 635 475	2 <b>7</b> 5 700	240 450 850 800	265 500 950 900	1,775	650 2,100 1,950	1,27 4,35 3,80	5 1,375 0 4,750 0 4,150	1,800 6,500 6,000	2,000 7,100 6,500	2,000 7,200 7,300	2,200 7,900 8,000	2,10 9,20 9,50	2,300 0 10,200 0 10,500	2,200 11,200 14,000	2,400 12,300 15,500	5,000 16,000 27,500	5,500 17,250 30,000	7,000 50,000 47,500	7,700 55,000 52,500
1886 \$20 1891 \$1 1891 \$2 1891 \$5	FR 313-316 FR 222-223 FR 245-246 FR 266-267	1,275 140 210 245	150 230	3,000 180 330 350	3,300 200 360 385	285	6,000 315 675 750	14,50 50 1,50 1,20	0 550 0 1,650	32,000 650 2,150 1,700	725	1,000 2,750	55,000 1,100 3,000 2,800	3,10	0 1,200 0 3,400	1,200	1,300 4,200	1,650	97,500 1,800 10,800 6,000	190K 4,500 17,250 12,000	210K 4,900 18,250 13,000
1891 \$10 1891 \$20 1891 \$50	FR 298-301 FR 317-322 FR 330-335	185 485 1,250	205 535 1,375	420 825 1,850	460 900 2,000	775 1,050 3,250	850 1,150 3,550	1,35 2,60 5,80	0 1,475 0 2,850 0 6,300		3,800 7,900	4 750 8,500	3,100 5,250 9,500 85,000	11,00	6,250 0 12,000	8,800 15,000	9,600 16,500	14,500 25,000	10,000 16,000 27,500 175K	20,000 47,000 55,000 200K	22,000 52,000 60,000 220K
1891 \$100 1896 \$1 1896 \$2 1896 \$5	FR 343-344 FR 224-225 FR 247-248 FR 268-270	4,100 100 315 575	110 345	7,000 250 500 600	7,700 270 550 675	18,000 275 750 2,000	20,000 300 825 2,175	30,00 68 2,50 4,25	5 750 0 2,750	1,000 3,800	1,100 4,100	1,700 4,150 7,200	1,850 4,550 7,900	1,90 4,30 8,60	0 2,075 0 4,700 0 9,400	2,800 5,500 9,000	3,100 6,000 10,000	3,200 8,000 16,500	3,500 8,750 18,000	6,500 17,000 27,000	7,200 18,750 30,000
1899 \$1 date above 1899 \$1 date below 1899 \$1 date right	FR 226A-229 FR 230-236	90 75 75	+ 82 + 82	90 90	+ 100 + 100	115 110 100	125 120 + 110	21 17 16 34	0 230 5 195 0 175	240 205 205 635	265 225 225	335 285 285	365 315		0 440 0 350	450 355	500 390	615	850 675 570 1,575	2,300 1,125 1,225 3,400	2,500 1,225 1,375 3,750
1899 \$2 1899 \$5 1908 \$10 1923 \$1	FR 249-258 FR 271-281 FR 302-304 FR 237-239	300	330 280 22	165 375 410 28	180 415 450 + 31	425 675 33	200 465 740 36	1,00 1,15 4	0 1,100 0 1,250 5 50	1,600 1,500 51	1,750 1,650 7 62	1,950 1,950 70	2,100 2,150 78	2,10	0 2,300 0 2,900 0 90	2,700 3,700 90	2,950 4,100 100	5,250 11,500 125	5,750 12,500 135	10,500 15,000 440	11,500 16,500 485
1923 \$5	FR 282	480	525	TRE	550 <b>AS</b>	1775 UR	850		'ES (	OR	CO	NI	TOV	ES	0 3,550	4,350	4,750	10,100	11,100	15,000	16,500 20,000
1890 \$1 1890 \$2 1890 \$5 1890 \$10	FR 347-349 FR 353-359 FR 359-361 FR 366-368	325 220	350 240	375 650 375 750	415 700 415 825	1,350 850 1,300	1,500 925 1,450	3,45 1,50 2,70	0 3,750 0 1,650 0 3,000	6,300 3,500 3,400	7,000 3,850 3,750	7,000 3,700 3,850	7,800 4,050 4,250	8,50 5,00 5,50	0 9,500 0 5,500 0 6,000	0 10,750 8,000 7,250	11,750 8,750 8,000	40,000 12,000 15,000	44,000 13,000 16,500	75,000 23,500 28,500	85,000 25,500 31,000
1890 \$20 1891 \$1 1891 \$2	FR 372-374 FR 350-352 FR 356-358	1,450 100 200	1,600 110 220	2,750 140 385	3,025 155 425	700	5,500 230 775 650	7,00 42 1,45 82	0 460 0 1,600	1,800	700	750 2,100	825 2,300	78 2,37	0 860 5 2,550	1,000 2,650 2,350	1,085 2,875 2,550	3,250 3,175	1,625 3,575 3,450	6,250	7,500
1891 \$5 1891 \$10 1891 \$20	FR 362-368 FR 369-371 FR 375		305	335 525 2,400	370 575 2,700	875	950 3,750	1,27 5,95	5 1,400	1,500 6,750	) 1,650 ) 7,500	2,150	2,350		0 3,300		3,700		4,000	11,000 37 500	12,000

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OCTOBER	2012		t	he C					EALI				ETT	ER					PA	GE	4
SERIES DENOMINATION	FRIEDBERG NUMBERS	VG	8 ASK	FINE		VF	20 ASK	XF	40 40	AU	50	CU		CH C		VCH (				SUP C	
1st ISSUE Original \$1 rays 1875 \$1 scallops	FR 380-382 FR 383-386	350 425	380 465	600 600	650 660	785 875	860 975	1,375 1,375	1,500	1,750	1,900	2,150	2,350	2,950	3,250	3,300	3,600	<b>BID</b> 4,750	5,250	~ ~ ~	ASK
Original \$2 rays 1875 \$2 scallops Original \$5 rays	FR 387-389 FR 390-393 FR 394-399	2,100 2,675 925	2,300 3,000 1,025	2,675 2,900 - 1,050	3,000 3,200 1,150	3,900 3,800 1,375	- 4,300 4,150 1,525	5,500 5,500 2,000	1,500 6,000 6,000 2,200	1,850 7,000 7,000 2,600	2,050 7,600 7,600 2,850	2,375 7,750 7,850 3,250	2,600 8,450 8,550 3,550	2,700 9,000 9,100 3,750	3,000 9,800 9,900 4,100	3,300 10,500 11,000 4,650	3,600 11,500 12,000 5,000	4,750 14,500 16,500 6,500	5,250 16,000 18,500 7,100	8,000	8,800 ~ ~ ~ ~ ~ ~
1875 \$5 scallops Original \$10 rays 1875 \$10 scallops Original \$20 rays	FR 401-408 FR 409-414 FR 416-423 FR 424-429	750 1,000 1,000 1,900	825 1,100 1,100 2,100	825 1,350 1,150	900 1,475 1,250	975 1,700 1,500	1,070 1,850 1,650	2,000 2,250 2,150	2,200 2,450 2,350	2,600 3,100 3,000	2,850 3,400 3,300	3,250 4,350 4,150	3,550 4,750 4,550	3,750 4 900 4,600	4,100 5,400 5,000	4,450 6,000 5,850	4,850 6,600 6,350	6,350 7,500 8,000	7,000 8,200 8,875	~ ~ ~	~ ~ ~
1875 \$20 scallops Original \$50 rays 1875 \$50 scallops	FR 440-443 FR 444-451	1,675 11,000 11,000	1,825 12,000 12,000	2,200 1,725 12,000 12,000	2,450 1,900 13,000 13,000	2,550 2,250 13,000 13,000	2,800 2,475 14,250 14,250	3,100 3,100 14,000 14,000	3,400 3,400 15,500 15,500	4,200 4,200 18,050 18,050	4,600 4,600 20,000 20,000	4,800 5,300 20,050 20,050	5,300 5,800 22,000 22,000	5,000 6,000 22,550 22,550	5,500 6,600 25,000 25,000	5,300 6,700 24,500	5,800 7,300 27,000	6,000 9,100 28,700	6,500 10,000 31,000	~ ~ ~	~ ~ ~
Original \$100 rays 1875 \$100 scallops SECOND CHARTER-1st ISSU		13,000 13,000	14,250 14,250	14,250 14,250	15,750 15,750	15,250 15,250	16,750 16,750	17,500 17,500	19,500 19,500	26,100 26,100	28,500 28,500	28,500 28,050	31,500 31,500	34,400 34,400	38,000 38,000	24,500 38,500 38,500	27,000 42,500 42,500	28,700 48,500 48,500	31,000 52,500 52,500	~ ~ ~	~ ~ ~
1882 \$5 1882 \$10 1882 \$20 1882 \$50	FR 466-478 FR 479-492 FR 493-506 FR 507-513	310 - 325 385 3,300	340 350 425 3,600	330 <b>–</b> 340 450 3,650	360 375 500 4,000	405 460 700 4,150	445 500 775 4,550	750 850 1,150 6,000	825 925 1,250 6,600	1,025 1,100 1,900 7,000	1,100 1,200 2,100 7,700	1,175 1,825 2,350 9,350	1,275 2,000 2,600 10,250	1,250 2,000 2,750 12,500	1,350 2,200 3,000 13,500	1,575 2,300 3,150 15,000	1,725 2,550 3,450 16,500	1,825 2,400 4,000 22,500	2,000 2,650 4,350 25,000	3,000 4,400 10,000 33,000	3,350 4,800 11,000 36,000
1882 \$100 SECOND CHARTER-2nd ISS 1882 \$5 1882 \$10	FR 519-531 <b>SUE (DATE BACK)</b> FR 532-538 FR 539-548	3,100 270	3,350 290 385	3,250	3,500 340 475	5,000 375	5,500	700	8,800 770	11,250	12,500	13,500	15,000	16,000	18,000	18,000	1,900	1,925	26,500	35,000	38,500
1882 \$20 1882 \$50 1882 \$100	FR 549-557 FR 558-565 FR 566-572	350 625 3,300 4,400	675 3,600 4,800	430 680 3,450 4,600	740 3,800 5,000	525 725 4,500 6,700	575 800 4,950 7,300	800 1,100 4,700 7,900	875 1,200 5,150 8,700	1,225 1,900 6,750 11,000	1,350 2,100 7,300 12,000	1,600 2,000 9,500 13,000	1,750 2,150 10,500 14,500	1,800 2,375 11,000 14,000	1,950 2,575 12,500 16,000	1,900 2,500 13,500 16,000	2,075 2,700 15,000 18,000	3,000 2,650 18,000 20,000	3,250 2,850 20,000 22,000	3,650	4,050
SECOND CHARTER-3rd ISS 1882 \$5 1882 \$10 1882 \$20	UE (VALUE BACK) FR 573-575 FR 576-579 FR 580-585	365 410 600	400 450 675	440 500 625	480 550 700	575 650 925	625 700 1.000	850 1,100	925 1,200	1,300 1,450	1,450 1,600	1,800 2,050	2,000 2,250	2,000	2,200 2,500	2,400 2,600	2,650 2,900	3,100 2,950	3,400 3,250	4,850 5,500	5,300 6,000
1882 \$50 1882 \$100 THIRD CHARTER-1st ISSUE	FR 586 FR 586 A	37,500 70,000	42,000 80,000	45,000 80,000	50,000	55,000	60,000	1,650 65,000 ~ ~ ~	1,800 70,000 ~ ~ ~	2,050 75,000 ~ ~ ~	2,250 82,000 ~ ~ ~		3,000 100K ~ ~ ~	3,100 100K ~ ~ ~	3,400 110K ~ ~ ~	3,400	3,750	4,250	4,650 ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~
1902 \$5 red seal 1902 \$10 red seal 1902 \$20 red seal 1902 \$50 red seal	FR 587-589 FR 613-615 FR 639-641 FR 664-666	255 400 475 4,500	280 440 525 5.000	280 430 500 4,750	310 475 550 5,250	485 525 650 5.000	525 575 725 5,500	750 950 1,500 5,750	825 1,050 1,650 6,250	1,000 1,550 1,875 7,000	1,100 1,700 2,050 7,700	1,425 1,800 2,400 9,000	1,575 2,000 2,650 10,000	1,600 2,100 2,600 10,500	1,775 2,300 2,850	1,750 2,600 3,000	1,900 2,850 3,250	1,950 3,050 5,500	2,150 3,350 6,000	3,100	3,400
1902 \$100 red seal THIRD CHARTER-2nd ISSUE 1902 \$5 blue seal	FR 686-688	5,300	5,800	5,750	6,400	6,000	6,600	7,000	7,700	8,500	9,300	10,500	11,500	12,500	11,500 13,750 530	12,000 13,500 630	13,500 15,000	15,500 18,500 825	17,000 20,500 925		1,650
1902 \$10 blue seal 1902 \$20 blue seal 1902 \$50 blue seal 1902 \$100 blue seal	FR 616-623 FR 642-649 FR 667-674 FR 689-697	110 115 625 950	120 130 675 1,050	115 130 640 1,150	125 140 700 1,250	175 155 750 1,300	195 165 825 1,450	280 280 1,900 2,850	310 310 2,100 3,150	400 425 2,600 3,500	440 465 2,850 3,850	435 500 3,600 4,900	475 550 3,950 5,300	460 550 3,900 5,000	500 600 4,250 5,500	635 640 4,200 5,200	690 700 4,650 5,700	850 900 6,300 7,000	950 1,000 6,900 8,000	1,750 1,900 ~ ~ ~ ~	1,950 2,100 ~ ~ ~
THIRD CHARTER—3rd ISSUE 1902 \$5 blue seal 1902 \$10 blue seal	FR 598-612 FR 624-638	85 105	95 115	110 110	120 120	120 120	130	200 220	220 240	230 275	250 300	315 365	345 400	375 440	410 480	475 460	520 500	525 600	575 650	1,200	1,350 1,400
1902 \$20 blue seal 1902 \$50 blue seal 1902 \$100 blue seal	FR 650-663 FR 675-685 FR 698-707	105 475 875	115 525 950	110 500 1 050	120 550 1 150	125 550 1,250	140 600 1,375	235 1,475 2 300	260 1,600 2,550	320 2,100 2,500	355 2,300 2 750	3,200	435 2,750 3,500	515 2,700 3,450	565 3,000 3,750	550 3,750 3,650	4,100 4,000	725 5,400 6,000	800 5,900 6,600	1,350	1,500 ~ ~ ~ ~ ~ ~
1918 \$1 1918 \$2	FR 708-746 FR 747-780	220	65 240	75 250	85 275	360	105 400	120 630	130 685	185 1,050	205 1,150	210 1,250	230 1,375	295 1,450	320 1,600	1,700	330 1,850	3,150	3,450	1,275 5,250	5,750
1915/18 \$5 1915/18 \$10 1915/18 \$20 1918 \$50	FR 781-809 FR 810-821 FR 822-830 FR 831	110 685 950 3 000	750 1,050 3 300	1,000 1,575 6 100	1,100 1,700 6,700	250 1,450 2,500 8,800	275 1,600 2,700 9,600	2,800 4,900 13,750	3,100 5,400 15,250	4,000 7,000 23,000	4,350 7,700 25.000	4,200 7,400 24 500	950 4,600 8,200 26,500	925 5,800 9,000 27,000	1,025 6,300 10,000 29,500	1,050 6,000 11,000 32,000	1,150 6,500 12,000 35,000		9,300 20,000 43,000	32,000	4,000 12,000 35,000 57,500
1914 \$5 red seal	FR 832-843	120	130	140	FE 155			580		<b>RVE</b>		OTE	<b>S</b>	1,425	1,575	1,675	1,850	2,600	2,850		5,000
1914 \$5 blue seal 1914 \$10 red 1914 \$10 blue 1914 \$20 red	FR 844-891 FR 892-903 FR 904-951 FR 952-963	42 155 42 180	46 170 46	60 210 60	65 230 65	75 410 70 435	82 450 77 475	85 850 105 1,250	92 925 115 1,375	105 1,350 120	115 1,500 130	140 1,950 150 2,600	155 2,150 165	160 2,250 195	175 2,500 215	240 2,500 240 4,500	265 2,750 265 5,000	395 5,000 460 9,000	500	1,275	1,100 33,000 1,400 33,000
1914 \$20 blue 1914 \$50 red 1914 \$50 blue	FR 964-1011 FR1012-1023 FR1024-1071	50 750 110	200 55 825 120	325 82 1,300 160 +	355 90 1,425 175	90 2,200 210	100 2,400 + 230	150 4,250 510	165 4,650 560	180 6,000 675	2,000 200 6,600 750	220 6,900 900	2,850 240 7,400 1,000	3,800 300 9,000 1,550	4,100 330 10,000 1,700	375 15,000 1,675	425 16,500 1,850	675 50,000 2,200	9,800 750 55,000 2,400	1,750 110K	1,950 120K 8,500
1914 \$100 red 1914 \$100 blue 1918 \$500 blue 1918 \$1 000 blue	FR1072-1083 FR1084-1131 FR 1132 FR 1133	800 265 2,900 3 100	900 285 3,200 3 400	1,375 385 + 6,300 7,100	1,500 415 6,900 7,800	2,100 475 12,000 15,000	2,300 + 525 13,500 16 500	4,350 950 17,000 26,500	4,750 1,050 19,000 28 500	6,000 1,150 20,000 29,500	6,600 1,250 22,000 32,500		7,700 1,700 24,500 36,000	10,000 1,800 28,000 42,000	11,000 2,000 31,000 46,500	23,000 2,100 35,000 75,000	25,500 2,300 40,000 85,000	45,000 4,000 50,000 90 000	50,000 + 4,400 57,500 100K	73,000 8,500 70,000 125K	
1870-74 \$5	FR1136-1141	2,300	2,500	5,000	ATI 5,500	<b>ON</b>	<b>AL</b> 12,850	GO 35,000	38,500	<b>3A</b> [45,000	<b>JK</b> 50,000	<b>VO</b> 7	60,000	65,000	75,000	70,000	80,000	75,000	85,000	90,000	100K
1870-75 \$10 1870-75 \$20 1870-75 \$50 1870-75 \$100	FR1142-1151 FR1152-1159 FR1160-1161 FR1162-1166	3,700 12,500 175K 200K	4,200 14,000 195K 225K	10,000 32,500 200K 250K	11,000 35,000 225K 275K	35,000 67,500 300K 350K	38,000 74,000 335K 400K	45,000 85,000 400K 450K	50,000 95,000 440K 500K	55,000 95,000 450K 500K	60,000 105K 500K 550K	65,000 110K 500K 550K	75,000 120K 550K 600K	75,000 130K 550K 600K	85,000 140K 600K 650K	85,000 135K 600K 700K	95,000 154K 650K 800K	95,000 150K 750K 900K	105K 165K 850K 1 MIL	115K	125K
1882 \$20	FR1174-1178	365	400	435	275K	GC 1,000		CE 3,800	<b>RTI</b>		350K 5,400		6,500	7,350	8,100	8,800	9,700	13,750	15,000	25,000	27,750
1882 \$50 1882 \$100 1905 \$20	FR1188-1197 FR1201-1214 FR1179-1180	775 490 900	850 540 1,000	1,100 600 1,600	1,200 650 1,750	1,575 1,100 3,650	1,725 1,200 4,025	4,700 2,650 8,000	5,100 2,900 8,750	6,300 4,900 11,500	6,900 5,400 12,500		8,700 7,000 16,000	10,500 7,600 20,000 1,325	11,500 8,300 22,000 1,475	15,500 8,900 27,000 1,825	17,000 9,600 30,000 2,000		35,000 20,000 50,000 4,900	70,000 50,000 90,000	77,000 55,000 97,500 12,000
1906 \$20 1907 \$10 1913 \$50 1922 \$10	FR1181-1186 FR1167-1172 FR1198-1199 FR 1173	115 115 385 100	125 125 425 110	155 140 425 125	165 155 465 135	240 160 575 145	265 175 625 160	575 445 2,500 300	625 485 2,750 325	700 3,100 500	1,000 775 3,400 550	1,250 975 3,900 725	1,075 1,075 4,300 800	1,325 1,250 5,500 825	1,475 1,375 6,000 900	1,825 1,825 6,800 1,125	2,000 7,300 1,225	2,600	2,850 25,000 2,225	8,250 60,000 5,000	9,250 65,000 5,500
1922 \$20 1922 \$50 1922 \$100	FR 1187 FR 1200 FR 1215	120 325 485	130 355 520	145 365 625	160 400 685	210 460 735	230 500 800	420 1,475 2,150	460 1,625 2,350	725 2,250 2,750	800 2,450 3,050	925 2,900 3,600	1,025 3,200 3,950	1,150 4,100 4,600	1,250 4,500 5,000	1,500 6,300 6,500	1,650 7,000 7,100	3,250 14,500 16,000	3,550 16,000 17,500	5,250 27,500 34,000	5,750 30,000 37,500
1922 \$500 1922 \$1,000	FR1216-1217 FR 1220	3,900 5,450	4,300 6 000	9,750 10,500	10,750 11 500	18,500 18 500	20,500 20,500	35,000 44 000	38,500 48,000	55,000 70,000	60,000 80,000	90,000 95,000 <b>8EN</b>	100K 105K	95,000 105K	105K 115K	100K 115K	110K 125K	110K 125K	120K 135K	150K 155K	165K 170K
FIRST ISSUE (1862-63) 5 cent perforated edges 5 cent straight edges	FR1228-1229 FR1230-1231	16.00 16.00	17.50 17.50	22.00 22.00	24.00 24.00	23.00 23.00	25.00 25.00	32.00 27.00	35.00 30.00	55 33	60 36	80 44	88 48	120 52	130 56	180 68	200 74	415 115	455 125	800 365	875 400
10 cent perforated edges 10 cent straight edges 25 cent perforated edges	FR1240-1241 FR1242-1243 FR1279-1280	16.00 16.00	17.50 17.50	22.00 22.00 21.00	24.00 24.00 22.00	23.00 23.00 24.00	25.00 25.00 26.00	31.00 26.00 42.00	34 00 28.00 46.00	65 30 70 40	70 33 77 45	100 37 115 60	110 40 125 66	160 70 170 78	175 75 185 85	275 80 275 145	300 90 300 160	475 240 620 165	510 260 685 180	1,700 1,700 1,200 650	1,850 1,850 1,325 700
25 cent straight edges 50 cent perforated edges 50 cent straight edges SECOND ISSUE (1863–67)	FR1281-1282 FR1310-1311 FR1312-1313	16.00 22.00 18.50	17.50 24.00 20.00	21.00 25.00 21.50	22.00 27.00 23.50	22.00 29 00 23.50	23.00 32.00 25.50	28.00 43.00 32.00	31.00 47.00 35.00	110 55	120 60	190 95	210 105	290 140	320 155	410 200	450 220	635 315	700 340	1,750 725	1,900 800
5 cent 5 cent fiber paper 10 cent	FR1232-1234 FR 1235 FR1244-1248	16.00 17.00 16.00	17.50 18.50 17.50	20.00 23.00 17.00	22.00 25.00 18.50	22.00 35.00 20.00	24.00 38.00 22.00	29.00 90.00 27.00	32.00 100.00 29.00 95.00	44 175 31 175	48 190 34 200	46 250 44 290	50 275 48 320	55 490 60 575	60 540 65 625	80 640 80 850	90 700 90 950	235 1,250 200 1,650	260 1,375 220 1,800	400 2,500 325 ~ ~ ~	2,750 360 ~ ~ ~
10 cent fiber paper 25 cent 25 cent fiber paper 50 cent	FR 1249 FR1283-1288 FR1289-1290 FR1314-1318	16.00 16.00 16.00 18.00	17.50 17.50 17.50 20.00	19.50 16.50 19.00 20.00	21.50 18.00 21.00 22.00	30.00 17.00 26.00 22.00	33.00 19.00 28.00 24.00	85.00 20.00 62.00 27.00	22.00 68 00 30.00	32 125 50	35 135 55	45 185 85	49 200 95	88 410 135	95 450 150	128 675 250	140 735 275	210 975 335	230 1,075 360	450 1,650 850	500 1,800 950
50 cent fiber paper THIRD ISSUE (1864-69) 3 cent light background	FR 1226	30.00	33.00	22.50 34.00	24.50 37.00	29.00 35.00	31 00 38.00	55.00 36.00	60.00 40.00	110 50	120 55	215 65	70 105	72 170	320 80 185	585 115 225	125 250	1,025 190 400	1,150 210 440		550 610
3 cent dark background 5 cent red back 5 cent reen back	FR 1227 FR 1236-1237 FR 1238-1239	30.00 16.00 16.00	33.00 17.50 17.50	40.00 20.00 20.00 18.50	44.00 22.00 22.00 20.50	44.00 23.00 22.00 22.00	48.00 25.00 24.00 24.00	53.00 31.00 27.00 30.00	58.00 34.00 29.00 33.00	68 40 36 45	75 44 39	95 60 50	105 65 55	170 130 70	185 140 80	170 90	185 100 205	215 190 205	235 205 225	800 500 785	875 550 860
10 cent red back 10 cent auto. 10 cent green back 25 cent red back	FR1251-1252 FR1253-1254 FR1255-1256 FR1291-1293	16.00 17.50 16.00 16.00	17.50 19.00 17.50 17.50	25.00 18.00 16.50	30.00 20.00 18.00	30.00 20.00 20.00	35.00 22.00 22.00	40.00 26.00 40.00	44.00 28.00 44.00	55 36 60	60 39 65	100 50 90	110 55 100	155 60 155	170 65 170	165 75 170	180 80 185 115	250 130 320 160	275 140 350 175	750 500 725	825 550 800
25 cent fiber paper 50 cent Spinner-Ty. I;red back	FR1294-1296 FR1297-1300 FR1324-1327	16.00 17.00 30.00	17.50 18.50 33.00	16.50 22.00 48.00	18.00 24.00 53.00 50.00	18.50 30.00 57.00 55.00	20.00 33.00 63.00 60.00	27.00 60.00 95.00 95.00	29.00 70.00 105.00 105.00	37 105 110 125	40 115 120 135	195 170 160	65 215 185 175	95 315 220 245	105 345 240 270	475 230	525 255 300	300 320	725 330 350	1,400 1,050 800	1,550 1,150 880
50 cent Spinnner-Ty. I; auto. 50 cent Spinner-Ty. I;grn bac 50 cent Spinner-Ty.2	FR1328-1330 k FR1331-1338 FR1339-1342		32,00 32,00 38,00	45.00 44.00 52.00	50.00 48.00 57.00	55.00 46.00 60.00	50.00 66.00	75.00 75.00	85.00 85.00 ublicat	82 90	92 100	140 165	155 180		185 200	190	210 240	365	400 350	850	950



OCTOBER	2012				e CU															PA	GE	5
SERIES DENOMINATION	FRIEDBER		VG 8	SK B	FINE 12	AC SK BI	VF 2	0	XF	40	AU	50	CU	60	CH (	CU 63		CU 64	GEM C		SUP (	
50 cent Justice—red back 50 cent Justice—red back; fiber 50 cent Justice—auto.	FR 1343-13	50 37 57 75	.00 40	0.00 5 5.00 14	2.00 57 0.00 155	.00 65 .00 270	5.00	72.00 1 300.00 4	175.00	135.00 525.00	150 585	165 635	225 1,025	250 1,125	320 1,300	355 1 425	435 2,000	475 2,200	800 2,900	875 3,200		1,550 6,500
50 cent Justice—green back 50 cent Justice—grn.back;fiber FOURTH ISSUE (1869–75)	FR 1358-13 r FR 1370-13	369 36 373 41	.00 40	0.00 4 5.00 5	3.00 48	.00   52	5.00 2.00 5.00		120.00 110.00 190.00	130.00 120.00 210.00	175 140 215	190 150 235	260 205 425	285 225 465	365 275 775	400 300	440 385 900	480	725 625 1,600	800 675 1,750	1,350 1,500 4,500	1,500 1,650 5,500
10 cent 15 cent 25 cent	FR 1257-12 FR 1267-12 FR 1301-13	71 44 07 16	.00 48	8.00 4 7.50 1	5.00 49 6.50 18	.00 46 .00 17	9.00 5.00 7.00	50.00 19.00	23.00 55.00 22.00	25.00 60.00 24.00	27 65 28	29 72 31	35 80 40	38 90 44	58 100 70	110	75 135 100		130 210 190	140 230 210	850 1,000 475	950 1,100 525
50 cent Lincoln 50 cent 5tanton 50 cent Dexter FIFTH ISSUE (1874–76)		76 18	.50 20	0.00 2	2.50 24	.50 30	5.00 0.00 5.00	33.00	140.00 42.00 35.00	155.00 46.00 38.00	250 75 48	275 82 52	375 100 80	410 110 88	550 235 100	600 260	800 290	875 320 140	1,300 550 280	1,450 600 310	2,375 900 700	2,600 1,000 775
10 cent green seal 10 cent red seal 25 cent	FR 1265-12 FR 1308-13	66   16 09   16	.00 17	7.50 1	6.50 18	.00 18	1.00 3.00 7.50	20.00	26.00 23.00 22.50	28.00 25.00 25.00	36 26 30	40 28 33	55 33 38	60 36 42	75 46	50	80 50	90 55	135 72	145 80	350 200	400 220
50 cent	FR 1380-13				0.00 22 U.S	00 21 <b>5. F</b>	1.00 <b>FR</b> /	23.00 <b>ACT</b>	27.00	29.00 <b>NAL</b>	36 . C	URF	SEN	CY	55 55		55 60		65 115	72 125	350 380	385 430
			_	_	PRO	201	FA	W MAR	S	PEC	IMI	EN	NO	res			WIDI	EMAR	CIN		_	_
SERIES DENOMINATION	FRIEDB NUMB		CU BID	60 ASK	CH CI BID		VCH		GEI	M CU 6		P CU 67		U 60 ASH	CH	CU 63	VCH	CU 64 ASK	GEM	CU 65		CU 67 ASK
FIRST ISSUE 5 cent face 5 cent back	FR FR	1231 1231	40 35	44 38		80 60	85 65	95 70		25 14 80 9		.0 2	35 85	9	5 1	20 13 95 10	0 195	215	345	380	525	575
10 cent face 10 cent back 25 cent face	FR FR FR	1243 1243 1282	40 31 42	44 34 46	60 40	65 44 80	70 45	80 50		90 10 60 6	00 25	50 2 90 2	75 105 10 65	11	5 1	45 16 05 11 25 13	0 220 5 155	240 170		300 385 290 365	435 550 475 600	475 600 525 650
25 cent back 50 cent face 50 cent back	FR FR FR	1282 1313 1313	30 62 42	33 67 46	47 77	53 85 77	55 90 80	60 100 88	1		7 10 29	05 1 00 33	15 100 20 165	11 18	0 1	60 17 80 20 35 15	5 185 0 230	200 255	290 330	320 360	590 625 615	640 690 665
SECOND ISSUE 5 cent face 5 cent back 10 cent face	FR FR FR	1232 1232 1244	44 30 43	48 33 47	53	80 58 70	90 65 85	100 72 95			5 12	5 1	95 90 35 80	9	0 1	60 17 30 14	5 185	200	220	240	400 380	440 420
10 cent face 10 cent back 25 cent face 25 cent back	FR FR FR	1244 1244 1283 1283	26 47 35	28 53 38	45 65	70 50 70 63	85 55 88 65	95 60 95 70	1		7 11 5 20	5 1:	25 90	10	00 1	45 16 35 15 60 17 45 16	5 205	175 225	220 285	240 310	400 350 525 350	440 385 575 385
50 cent face 50 cent back THIRD ISSUE	FR FR	1314 1314	47 40	53 44	65	70 62	90 73	100	1	50 16	5 30	0 3	30 140	15	5 2	10 23 70 18	0 290	320	415	455	650 600	715 660
3 cent face light 3 cent face dark 3 cent back	FR FR FR 1226		70 35 26	77 40 28	60 40	105 65 44	115 75 50	125 85 55	1			~ ~ ~	~ 160	17	5 2 0 1	20 24 65 18	0 310	340	410	450	~ ~ ~ 575 500	~ ~ ~ 625 550
5 cent face 5 cent back red 5 cent back green	FR 1236 FR FR	1236 1238	42 40 28	46 45 31	75 45	63 85 50	70 85 68	77 95 75	1.	15 12 20 13 95 10	0 13 5 15	0 1	40 100 70 70	11	0 1	70 19 35 14 25 13	5 160 5 145	175 160	205 210	225 230	420 350 300	465 385 330
10 cent face—printed Colby & 10 cent face—auto. Colby & 5p 10 cent face—auto. Jeffries & 5 10 cent back red	inner FR	1251 1253 1254 -1254	50 68 170 50	55 74 185 55	85 210	65 95 230	80 100 225	88 110 250	1 2	20 13 30 14 70 29	0 22	5 2	50 130 ~ 2,800	14 3,10	0 1		0 210 6,000	230 6,650	295 7,000	325 7,700	450 475 ~ ~ ~	500 525 ~ ~ ~
10 cent back red 10 cent back green 25 cent face 25 cent back red	FR 1291 FR 1291	1255	35 75 45	38 85 50	65 100	90 70 110 80	95 85 110 80	105 93 120 90	1	20 13 25 13 35 15 95 10	5 23 0 16	5 1	55 95 80 110	10	5 1 0 1	40 15 10 12 40 15 25 13	0 140 5 170	155 185	215 285	235 320	430 415 440 425	470 450 480 465
25 cent back green  SPINNER  50 cent face—printed Colby &	FR 5pinner FR	1294	33 75	36 82		105	65	70		75 8 40 15	2 11	5 12	25 73	8	1	05 11	5 128	140	170	185	340 570	375
50 cent face—auto. Colby & 5p 50 cent face Allison & 5pinner 50 cent face Jeffries & 5pinner	inner FR FR FR	1328 1329 1330	110 1,800 90	120 2,000 100	125 2,600 140	135 2,850 155	150 3,000 165	165 3,300 180	4,40 2:	00 22 00 4.85 25 25	0 ~~	0 40	200 ~ 9,000 ~ 2,000	10,00 2,20	3 0 11,0 0 4,3	33 000 12,00 000 4,75	340 12,000 5,000	375 13,200 5,500	475 13,000 6,500	525 14,250 7,000	600 ~ ~ ~ ~ ~ ~	660 ~ ~ ~ ~ ~ ~
50 cent back red 50 cent back green 50 cent back green Ty 2	FR 1324 FR FR	-1330 1331 1339	65 65 1,900	70 70 2,100	85 85 2.200	95 95 2,400	100 100 2,650	110 110 2,900		35 14 35 14 50 4,10	5 ~~	~ ~~	~ 135	14	5 1	65 18 50 16 50 3,85	5 190	210		315	420 400 9,300	465 440 10,300
JUSTICE 50 cent face—printed Colby & 50 cent face—auto. Colby & 5p 50 cent face Jeffries & 5pinner	inner FR	1343 1355 1357A	95 120 170	105 130 190	125 155 255	135 170 280	135 165 295	145 180 325	18	55 17 80 20 90 43	0 ~~	~ ~ ~	~ 250	27	5 2	10 23 85 31 00 4,75	0 370	400		550	600 875	650 975 ~ ~ ~
50 cent back red 50 cent back green GRANT AND SHERMAN	FR 1343 FR		44 43	48 47	73 65	80 70	80 70	88 77	10	00 11	0 14	0 1	55 125	13	5 1	90 21 35 15	0 250	275	355	385	425 390	465 430
15 cent face—printed Colby & 15 cent face—auto. Colby & Sp 15 cent face—auto. Jeffries & S	inner FR pinner FR	1272 1273 1274	250 1 950 260	275 2,150 280	340 2,600 350	370 2,850 380	600 3,700 500	650 4,000 550	4,90	00 77	0 7.50	0 7,65	~ 2,700 50 510	<b>3</b> ,00 56	0 4,8	00 88	0 5,500 0 975	6,000 1,075			2,500 ~ ~ ~ 2,800	2,750 ~ ~ ~ 3,100
15 cent face—auto. Allison & 5 15 cent back green 15 cent back red	pinner FR FR FR 1273	1275 1272 -1276	265 140 140	290 155 155	370 185 200	205 220	535 260 260	585 285 285	3:	50     82       30     36       30     36	5 62	0 68	35 265	29	0 2	25 90 90 32 25 35	0 325	1,175 355	1,600	1,750 475	2,850 750 1,050	3,150 825 1,150
SERIES	FRIEDBER	G	VG 8	S	MAL FINE 12		VF 20		⊒ <b>C</b> XF		TEN AU	<b>50</b>	R N	<b>6</b> 0		CU 63	VCH	CU 64	GEM C	CU 65	SUP (	CU 67
DENOMINATION 1928 \$1 1928 \$2	FR 150	S BIE	00 75		D AS	K BIE	.00 1	ASK E			180 17.00			210 44	210 45	230	280 100	305 110	325 145	355 160		1,050 625
1928 A \$2 1928 B \$2 1928 C \$2	FR 150 FR 150	02 8. 03 25. 04 7.	75 9 00 27 00 7	.75 12 .00 45	2.00 13. 5.00 50. 3.00 8.	00 19. 00 95. 75 9	.00 .00 1	21.00 105.00 10.00	38.00 225 10.50	42.00 250 11.50	60.00 300 18.00	70.00 330 20.00	70 475 40	80 525 44	150 600 75	160 665 82	250 950 82	275 1,050 90	565 1,550 125	615 1,700 140	1,450 3,575 365	1,600 3,875 400
1928 D \$2 1928 E \$2 1928 F \$2	FR 150 FR 150 FR 150	06 7.3 07 7.8	20 8 00 7	.00 8 .75 8	3.15 9. 3.00 8.	15 9. 75 8.	.25	9.25	9.25 11.50 9.50	10.25 12.50 10.50	17.00 18.00 17.00	18.50 20.00 18.50	35 35 35	38 38 38	38 47 38	42 52 42	48 80 40	53 88 44	64 170 70	70 185 78	275 625 220	300 685 245
1928 G \$2 1953 \$2 1953 A \$2 1953 B \$2	FR 150 FR 150 FR 151 FR 151	09 5.0 10 5.6	00 5 00 5	.50 5	5.15 5.	65 5. 65 5.	.25 .35 .35	9.25 5.85 5.85 5.85	9.25 5.75 5.75 5.75	10.25 6.25 6.25 6.25	15.00 6.50 6.50 6.50	16.50 7.25 7.25 7.25	35 10.00 10.00 10.00	38 11.00 11.00 11.00	38 11.00 11.00 11.00	12.00 12.00 12.00	14.50 13.00 12.50	16.00 14.50 13.50	45 19.00 18.00 16.00	50 21.00 20.00 17.50	170 40 38 33	185 44 41 36
1953 C \$2 1963 \$2 1963 A \$2	FR 15 FR 15 FR 15	12 5.0 13 5.0 14 5.0	00 5 00 5 00 5	.50 5 .50 5	5.15 5. 5.15 5. 5.15 5.	65 5. 65 5. 65 5.	.35 .35 .35	5.85 5.85 5.85	5.75 5.75 5.75	6.25 6.25 6.25	6.50 6.50 6.50	7.25 7.25 7.25	10.00 8.00 8.00	11.00 8.75 8.75	11.00 8.50 8.50	12.00 9.25 9.25	12.50 10.50 10.50	13.50 11.50 11.50	17.00 15.00 15.00	18.50 16.50 16.50	37 27 37	40 30 40
1928 \$ 5 1928 A \$ 5 1928 B \$ 5	FR 153 FR 153 FR 153	26 10. 27 9.	50 11 50 10	.50 12 .50 11	2.00 13. 2.25 13. 1.50 12.	25 16. 50 12.	.00	17.50 13.50	19.00 26.00 16.00	21.00 28.00 17.50	30.00 35.00 30.00 30.00	33.00 38.00 33.00 33.00	50 40 40	55 44 44	75 42 42	46 85 46 46	50 85 52 50	55 95 57 55	95 320 115 77	350 125 85	785 265 250	320 860 290 275
1928 C \$5 1928 D \$5 1928 E \$5 1928 F \$5	FR 152 FR 153 FR 153 FR 153	29 14.° 30 9.8	75 16 50 10	.50 11	1.50 12. 0.50 22. 1.50 12. 1.50 12.	50 40. 50 12.	.00	45.00 : 1 13.50 :	15.00 50.00 15.00 15.00	16.50 55.00 16.50 16.50	30.00 65.00 30.00 30.00	33.00 72.00 33.00 33.00	40.00 40.00 40.00	44.00 44.00	120 45.00 44.00	130 50.00 48.00	135 48.00 45.00	145 53.00 50.00	75.00 65.00	82.00 72.00	235 200	700 255 220
1953 \$5 1953 A \$5 1953 B \$5	FR 153 FR 153 FR 153	32 8.1 33 8.1 34 8.1	75 9 75 9 75 9	.50 9 .50 9	9.50 10 9.50 10 9.50 10	25 9. 25 9. 25 9.	.75 .75 .75	10.75 10.75	10.00 10.00 10.00	11.00 11.00	20.00 20.00 20.00	21.50 21.50 21.50	23.00 23.00 23.00	24.50 24.50 24.50	24.00 24.00 24.00	26.00 26.00 26.00	25.00 25.00 25.00	27.00 27.00 27.00	26.00 26.00 26.00	28.00 28.00 28.00	44 44 44	48 48 48
1953 C \$5 1963 \$5 1966 \$100	FR 153 FR 153	35 8.1 36 8.1	75 9 75 9 00 1	50 9 50 9	9.50 10. 9.50 10. 102 1	25 9. 25 9. 12 1	.75 .75	10.75 10.75	10.00 10.00 140	11.00 11.00 150	20.00 12.00 170	21.50 13.00 185	23.00 15.00 230	24_50 16.00 250	24.00 15.50 300 630	26.00 16.50 330 690	25.00 16.25 345 800	27.00 17.25 375 880	32.00 18.00 475 925	35.00 19.50 525 1,000	1,050 2,050	75 46 1,150 2,250
1966 A \$100	FR 153			S	MAL	LE	_			185 /ER	_	380 RTI	-		_							
1928 \$1 1928 A \$1 1928 B \$1	FR 160 FR 160 FR 160	01 21.0 02 21.0	00 23. 00 23.	.00 24	1.00 26. 1.00 26.	00   25.	.00 .00	27.00 2 27.00 2 27.00 2	26.00 26.00	28.00 28.00 28.00 230.00	33 33 33 280	36 36 36 310	42 40 48 360	46 44 53 400	45 42 52 450	50 46 57 500	48 46 57 600		64 57 75 685	70 63 82 750	230 210 250 1,700	255 230 275 1,850
1928 C \$1 1928 D \$1 1928 E \$1 1934 \$1	FR 160 FR 160 FR 160 FR 160	04 27.0 05 200.0	00 30. 00 220.	.00 31 .00 320	8.00 90.1 1.00 34.1 0.00 350.1 5.00 28.1	00   57. 00   360.	.00 .00 4	62.00   2 62.00   10 100.00   70 29.00   2	05.00 00.00	230.00 115.00 775.00 31.00	280 140 850 31	155 925 34	165 1,075 42	185 1,175 46	240 1,400 46	260 1,550 50	260 1,600 53	285 1,750 57	410 2,300 82	450 2,500 90	1,100 4,200 285	1,200 4,600 310
1935 \$1 1935 A \$1 1935 B \$1	FR 160 FR 160 FR 161	)7 2.1 )8 1.6	75 3. 60 1.	.00 5	5.00 5. 2.00 2.1	50 5. 20 2.	.10 .50 .60	5.60 2.75	5.20 2.90 3.70	5.70 3.20 4.00	5.30 3.40 3.80	5.80 3.75 4.10	7.00 6.75 8.00	7.75 7.50 9.00	14.50 8.00 9.00	15.50 9.00 10.00	22.00 11.50 12.00	12.50	38.00 14.50 16.50	42.00 16.00 18.00	60 36 45	67 40 50
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SMALL SIZE FEDERAL RESERVE DANK NOTES    SMALL SIZE FEDERAL RESERVE DANK NOTES   SMALL SIZE FEDERAL RESERVE NOTES   SMALL	OCTOBE	R 201.	2		the	CU	RR	ENC	YD								Ţ			PA	GE	6
SMALL SIZE FEDERAL RESERVE BANK NOTES   SMAL				G 8	FIN	E 12	VF	20	XF	40	AU	50	CU	60	CHC	U 63	VCH C					
Company   Comp	550	20 20		10	15	12	2	2 1	1	2 6 2	1	10	10	t 7=	€ 7 □	III.	917	1 1	4 111 1	17.00	4 2	86
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Second State	E-3/1	79 (0)	100	>	160	1 7-	3 60 1 85	3 90 2 05	3 70 2 25	4 00 2 50	3 80 3 10	4 10 3 35	7 25 5 00	8 00 5 50	8 25 6 25	9.00 7.00	10 00 7 50	11 00 8 50	19 1	21 × 11	2 10	1
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Company	PMs 2 No sees D see	R FR	8 75 8 75	9.75 9.75	9 25 9 25	10 25 10 25	9 70 9 70	10.70 10.70	10.10 10.10	11 10 11 10	13 00 13 00	14 00 14 00	17.00 17.00	18.50 18.50	17.50 17.50	19 00 19 00	20.00 20.00	22.00	42 00 42.00	46 (0) 46 (0)	11 ×	10.500
The content of the	1001 A 10	FR 1 FR 17	8 00 7 8 00 1,850	9 00 9 00	9 00	10 00 10 00	9 50 9 50	10 50 10 50 4 550	10 00 10 00	11 00 11 00	15.00 15.00 6.750	16.50 16.50	17.00 17.00 7 500	18.50 18.50 8,250	17.50 17.50 8,000	19.00 8,750	18.00 15,750	20.00 17,250	24 00	26 00 22 000	39 00 31,500	43 U
Second	1 - 4 A L	FR 17 FR 170	2 26 35	28 38	27 50	30 55	28 105	31 115	35 300	38 330	50 525	575	77 1,000	85 1,100	105 1,550	115 1,700	165 2,000	180 2,200	225 3 300	250 3 600	550 7 250	600 8 000
Column   C	LIERA DE PER LIERA DE PER LIERA A DELL'	FR 17 FR 17 FR 17	28 5 38 7 40	30 42 44	29 41 42	32 4" 46	32 43 45	35 47 50	35 45 55	38 50 60	50 55 80	55 60 90	75 72 105	80 115	78 75 130	82 - 145	82 78 190	85 210	95 300	105 330	475 650	525 700
25   15   15   15   15   15   15   15				RS	S	EXP	ER	ME	NT	AL E	ILV	ER	CE	RTII	=1 <b>C</b> /	<b>ATE</b>	<b>S</b>	400	500	545	1,325	1 475
The color of the	A 5 51	FR 161	57	63	5N	77 7ALL	. SI	ZE	NA.	LIOI	JAL	BA	NK	NC	TE	5						
Section   Property   100	1 29 T 2 5 1979 Ty 1 \$1	FR 1800- FR 1801-	2 1 30	35 35	40 35	4-4 38	48 42	55 46	75 68 70	85 75	90 95	100 105 105	95 115 105	105 125 115	105 125 115	115 135 125	130 130 160	145 145 175	175 170 200	190 185 220	325 325 325	370 350 350
Section   Proceedings   Proceedings   Proceedings   Proceedings   Procedure	919 Ty 2 \$2 94 Ty 1 \$	FR 1802- FR 1803-	2 37 1 110	42 120	45 120	50 130	55 130	65 145	85 300	95 325	95 350	105 385	165 365	180 400	170 410	185 450	175 425	190 475	210 500	235 550	600	650 ~ ~ ~
Section   Fig. 1959   25	1929 Ty 1 \$ 100	FR 1804-	1 190	210 310	200 300	220 325	215 330	235 360	290 440	320 480	3 <b>8</b> 5 525	425 575	500 600	550 650	550 675	600 735	700 750	775	725	800	~ ~ ~	~ ~ ~
Text	1929 \$ 10	FR 186	0 23	43 25	40 24	44 26	43 26	47 28	45 30	50 33	48 45	52 50	68 70	75 77	82 88	90 95	95 115	125	200	215	500	550
Section   Process   Proc	1929 \$50	FR 188	0 73	80 130	75 140	82 155	80 145	88 160	85 165	93 180	105 185	200	195	215	200	220						
Part	1928 \$ 10	FR 200	0 22.00	55.00 24.00	55.00 24.00	60.00 26.00	60 00 26.00	65.00 28.00	65.00 30.00	70.00 33.00	70.00 33.00	75.00 36.00	75 42	82 46	80 50	88 55	75	80	125	140	200	220 330
1985   200	1928 \$ 50 1928 \$ 1 - 1	FR 210 FR 213 FR 220	68 00 0 110 0 700	75.00 120 775	75.00 125 750	85.00 135 825	80 00 135 1,000	90.00 145 1,100	95.00 145 1,200	105.00 155 1,350	115 155 1425	125 170 1 550	165 180 1,900	200 2,100	200 210 2,200	230 2,400	285 4,500	310 4,900	385 5,500	425 6,000	800 8,000	900 8,800
PR   2003   13.00	1929 \$ - X 19_8 \$ 1 ) (	FR 222 FR 22	0 20 000 0 35 000	22,000 40,000	28,000 40 000	37 500 44,000	45,000 60,000	55,000 70,000	51,000 80,000	61,000 90,000	56 000 100K	66 000 110K	62,000 125K	72,000 135K	90,000 190K	100K 210K	115K 265K	125K 290K	140K 315K	155K 345K	185K	200K
1969   1969	19 4 \$10 1934 \$2	FR 200 FR 205	4 13.00 4 21.50	14.00 22.50	13.10 21.75	14 10 22 75 61	13.20 21.85 58	14.20 23.00 64	13.30 22.00 60	14 30 24 00 66	13 50 23 00 64	14 75 25.00 70	19 25 70	22 28 77	28 32 90	31 35 100	35 40 95	38 44 105	48 115	53 125	120 210	135 230
Pink   1211   1200   Pink   1221   1200	19 4 \$ 7 0 19 4 \$1 000	FR 220 FR 22	1 675 1 1,275	725 1,375	750 1,600	800 1,700	775 1,650	825 1,750	875 1,875	950 2,050	1,100 2,150	1,175 2,350	1,300 2,500	1,400 2,725	1,500 2,900	1,600 3,150	1,850 3,800	2,000 4,100	2,750 5,750	2,950 6,250	6,000 7,500	6,500 8,200
Section   Sect	19' 4 \$1 000	FR 223 FR 196 FR 20	1 32.500 1 5.28 0 11.50	35 000 5.75	37 500 5.50	42,000 6.00 12.75	42,500 6.00	47,000 6.50 13 00	7.00 12.25	8.00 13.25	52 500 16.00 14 00	57,500 17.50 15.00	58,000 21 20	65,000 23 22	75,000 22 25	24 28	23 27	25 30	24 37	26 40	40 75	45 85
HAND   FR   2300   30   33   33   35   40   40   44   41   45   48   53   90   100   95   105   100   110   115   112   340   375   124   45   57   57   57   58   59   100   100   100   110   115   112   340   375	1950 \$50	FR 210	17 ~~~	~ ~ ~	~~~	~ ~ ~	~ ~ ~	~ ~ ~	~~~	~ ~ ~	55.00 110	60.00 120	65 125	72 135	70 140	80 150	80	90	115	125	160	175
1983 A 15	19 A \$1				33	36	40	44	41	45	48	53	90	100	95	105						375 2 750
NORTH AFRICA (YELLOW SEAL)   33   36   50   54   52   57   55   60   63   70   90   100   110   120   135   145   235   235   102   120   134   15   FR   2307   34   37   44   48   50   55   62   68   90   100   150   165   165   150   185   205   350   385   1600   1.78   144   145	19 4 A ST 1 + 4 A STC	FR 230	2 60 3 50	65 55	65 55	72 60	80 65	90	115 125	125 135	200 200 425	220 220 465	330 355 900	360 + 385 1,000	375 360 1,100	+ 390 1,200	370 1,350	440 400 1,500	700 1,000 2,600	775 1,100 2,850	2,300 2,500 5,750	2,500 2,750 6,250
1   1   1   1   1   1   1   1   1   1	NORTH AFRICA (YELLO	FR 230	6 33	36	50	54	52	57	55	60	63	70	90	100	110	120	135	145	235	255	925	1 025
1	1 4 A S1	FR 230	9 32	35	42	46	46	50 3.250	65 6,000	70 6 500	110 8 000	120 <b>8</b> ,800	160 10,000	175 11 000	180 16,500	200 18 000	220	240	435	475	1 425	1 575
SERIES   FIR 2407   300   330   375   410   525   575   1400   12.50   18.50   18.50   18.50   2.5	* _ \$2	FR 24	2 8	93	88	98	95	100 105	180 190	200 210	275 260	305 285	310 390	340 430	425 440	465 485	800	875	1 500	1 650 5,000	4 450 11 500	4 850 12 500
SERIES   FRIEDBERG   Number of Notes in sheet   SUP CU 63   BID   ASK   BID	5 5 5	FR 244 FR 244	300 2 2 2 50	330 2 450 5 250	375 5 600 7 400	410 <b>6</b> ,100	525 8 500	9 250 13,000	17,000 20,000	18,500	18 500	20,500 33,000	23,500 35 000	25,500 38 000	27 500 40 000	31,000 44,000	40,000 50,000	43 000	70 000	80,000	150K	16″K
U.S. MOTES (LEGAL TENDER)  FR				BERG	1		_		CU 60	VSK SIN		1 CU 6	3	V		64	G				JP CU	
FR 172-17	U.S. NOTES (LEGAL TE	NDER)	FR	1000	140	12	ileet	8 000	)	10 000	15,000		18 000	17,00		20,000	20,000	)	23 500	~ ^		~ ~ ~ ~
FR 1:00-1:07 12 2:100 2:300 3:300 3:400 3:750 3:000 3:400 5:10 0.000	<b>119</b>		FR FR	1727-17 1		12 18		900 67'		1 100 750	1 220 850		1,350 950	2,00 1,2	00 50	2,200 1,375	2,400 1,850	)	2 650 2,050	3 7 2 6	70c 500	_ 8
FR 17 12 7.0 77 8 950 1150 1275 1 1 1 X 19 FR 1614 18 7X 775 1160 1160 1300 145 1700 18 2 X 19 FR 17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Total I		FR FR	1 1 1 54		12		2 100 78°	5	2 3 10 860	3 000 1 250		3 300 1 37 T	3 40 1 50	)() ()	3 750 1 650	4 800 1 950	)	5 K	~ ^	u <b>∿</b> XXX	155
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Series 5 Issued 5/26/61 through 1/6/64	5c 10¢ 25¢ 50¢ \$1.00 \$5.00	1.25 8.00 13.00 7.00 360	1.50	2.00 10.00 15.00	2.50 12.00	3.50 14.00 21.00	5.00 4.00 16.00 24.00 22.00 625 210	8.00 30.00 <b>4</b> 5.00	10.00 10.00 33.00 52.00 52.00 950 365	18 21 50 75 80 1,200 825	22 24 55 85 90 1,350 925		45 50 130 150 180 3,200 2,000	47 50 135 185 200 3,500 2,200			70 80 340 275 480 6,600 3,500	80 ~ ~ ~ 1,300 475 ~ ~ ~	90 ~ ~ ~ ~ 1,450 550 ~ ~ ~	120 ~ ~ ~ 1,500 750 ~ ~ ~	130 ~ ~ ~ 1,650 850 ~ ~ ~	145 ~ ~ ~ 1,800 900 ~ ~ ~	165 ~ ~ ~ 2,000 1,000 ~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~ ~ ~ ~ 7,500	330 ~ ~ ~ 8,500 ~ ~ ~ ~ ~ ~	~ ~ ~	425	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		2 2 2 2 2 2 2
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Series 6 Issued 8/31/65 through 10/21/6	5¢ 10¢ 25¢	1.00 1.00 1.00 1.00 8.00	1.25 1.25 1.25 1.50 11.00	1.05 1.05 1.05 1.10 1.50 12.00 8.50		1.10 1.10 1.25 2.00	1.35 1.35 1.35 1.75 2.50 19.00 17.00	1.15 1.15 2.00 2.50 3.25 34.00 29.00		1.20 1.50 2.50 5.50 7.50 70 37	1.60 2.25 3.75 6.50 8.50 77 40	3.00 3.00 7.00 9.00 19.00 100 85		4.50 7.50 13.00	4.00 5.00 8.50 15.00 22.00 145 125	6.00 14 00 17 25 35 240 180	6.75 16.00 19 28 38 265 200	45 90 85 100 100 300 85	55 105 100 120 120 330 95	50 120 115 125 125 375 120	60 140 135 145 145 425 135	70 200 185 210 210 450 205	80 240 215 250 250 500 225	100 310 275 330 330 650 410	110 370 325 400 400 775 450	390 325 415 425	150, 430, 390, 460, 475, 1,200, 625,	200 500 450 600 610 2,000 1,350	225 550 500 650, 675 2,400 1,500	~ ~ ~ ~ ~ ~ ~ ~ ~	740		2 2 2
Series 6 Issued 4/28/68 through 11/19/7	5¢ 10¢ 25¢ 3 50¢ \$1.00 \$5.00 \$10.00	1.00	1.50 28.00	1.50 28.00	2.00 32.00	35.00	145 60 150 70.00 3.00 40.00 32.00	135 65 150 70.00 4 50 47.00 46.00	5.50 53.00	140 75 160 75 11 60 60	155 80 175 80 14 65 70	145 80 170 80 18 72 105	160 90 185 85 20 80 115	150 90 180 85 21 78 125	165 100 200 95 23 85 140	160 100 190 110 32 82 150	175. 110. 210. 120. 36. 90. 165.	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ 2,200	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ 6,600	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ 12,500	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	<pre></pre>	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~		2 2 2 2 2 2 2
Series 6 Issued 10/21/6 through 8/11/69	5¢ 10¢ 25¢ 50¢ \$1.00 \$5.00 \$10.00 \$20.00	1.00 1.00 1.00 1.00 1.00 1.00 80 55	1 25 1.25 1.25 1.25 1.25 1.25 1 50 90 62	1.10 1.10 1.10 1.10 1.10 1.25 105 60	1.35 1.35 1.35 1.35 1.35 1.75 1.75 115 67	1.20 1.20 1.40 1.20	1 45 1.45 1.45 1.90 1.45 2.00 155 72	1.30 1.30 2.00 2.00 2.00 5.00 330 140	1.60 1 60 2 50 2.50 2.50 6.00 365 155	1.65 1.50 3.00 4 00 3.50 5.50 450 210	2.00 2.25 4.00 5.00 5.50 6.50 500 230	4.00 3.75 11.00 11.00 11.00 13.00 800 675	4.25 12.00 12.00 12.00 14.00	5.25 12.50 12.50 14.00	13.50 15.50 18.00	10.50 17.00 18.00 22.00 25.00 1,750	12.00 11.50 19.00 20.00 24.00 27.00 1,900 1,100	145 140 140 1,500 85 325 750 310	170 160 160 1 700 100 375 850 360	170 165 165 2,400 150 400 800 395	190 185 185 2,700 170 480 900 480	260 180 225 3,100 215 450 875 425	300 225 250 3 400 235 550 975 525	420 320 400 ~ ~ ~ 330 700 1,075 725	1,175	350 525 ~ ~ ~ 375 1,000 1,650	550 385 575 ~ ~ ~ 410 1,150 1 850 1,300	4,000	650 400 750 ~ ~ ~ 460 2,650 4,500 2,550	~ ~ ~ ~ ~ ~ 450		490 544 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	0 ~ 0 ~ ~
Series 6 Issued 8/11/69 through 10/7/70	5¢ 10¢ 25¢ 50¢ \$1.00 \$5.00 \$10.00 \$20.00		1.25 1.25 1.25 1.25 1.50 2.00 13.00 12.00		19.00		1.35 1.35 1.35 1.35 2.75 11.00 27.00 28.00	1.15 1.15 2.00 2.25 2.25 16.00 43.00 45.00	47.00	1.25 1.60 3.50 4.50 3.50 20 70 80	1.75 2.40 4.50 5.50 4.50 22 80 90	4.00 4.00 7.00 8 50 9.00 35 175 175	5.00 10.00 10.50	10.50	5.50 5.50 11.00 11.50 13.00 72 220 355	10.00 12.00 13.00	10.00 11.00 13.00 14.00 21.00 115 310 500	65 70 ~ ~ ~ 75 65 450 375 185	75 80 ~ ~ ~ 85 75 500 425 210	90 95 ~ ~ ~ 100 80 510 450 285	100 115 ~ ~ ~ 120 95 570 500 320	110 120 ~ ~ ~ 125 125 600 550 400	130 140 ~ ~ ~ 150 150 660 600 450	165 180 ~ ~ ~ 200 185 725 700 500	195 215 ~ ~ ~ 240 230 800 775 550	225 ~ ~ ~ 250 230 975	1,100		325 360 ~ ~ ~ 400 425 2,650 2,300 1,450	460 400	440 500 ~ ~ ~	525 579 4,400 4,800 525 579 525 579 525 579	~ 5 5 ~ ~ ~
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Series 69 Issued 10/7/70 through 3/15/73	5¢ 10¢ 25¢		1.25 1.25 1.75 1.75 1.75 1.75 1.75 3.3 5.5 40	1 10 1.10 1.50	1.35 1.35 1.35 1.90 2.25 40 65 50	1.20 1.35 1.90		1.30 2 25 3 00 10.00 80	2.60 4.00	6.75 12.00	3 00 5.50 7 75	4.00 4.50 10.00 14.00 40 325 450 465	5.25 11.00 16.00 45		6.75 7.25 16.00 20 50 500 550 600	8.50 17 29 65 475 900	8.50 9.50 19 32 75 525 1,000 1,050	35 40 80 95 85 1,250 ~ ~ ~	45 50 95 115 100 1,400 ~ ~ ~	45 60 100 125 100 1,300 ~ ~ ~	50 70 110 145 120 1 425 ~ ~ ~ 285	65 75 160 210 135 1 325 ~ ~ ~	72 85 180 230 160 1,450 ~ ~ ~	~ ~ ~	~ ~ ~	260 400 260 1,425 ~ ~ ~	1,575	300 500 310 1 600 ~ ~ ~	~ ~ ~	1,800	~ ~ ~ ~ ~ ~ ~ ~ ~ 2,000	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ 50 ~
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**NOVEMBER 2012** 

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# HERITAGE DALLAS SALE TOPS \$4,600,000 FAIRBANKS #1 RED SEAL GOES FOR \$246,000+

# **ACTIVITY**

. . .across the market

by Kevin Foley

As October comes to a close, the paper money collecting fraternity is looking forward to the Lyn Knight auction to be held in conjunction with the PCDA sponsored National Coin and Currency Convention, scheduled for November 9-11 in Rosemont, Illinois. Our focus today will be the Heritage sale held as an official part of the American Numismatic Association's National Money Show in Dallas, Texas.

One of the highlights of the event was certainly the Serial #1 \$5 1902 Red Seal issued by the First National Bank of Fairbanks (AK). A friend in the restaurant business once remarked to me that in his trade "you aren't just selling the steak, you're also selling the sizzle". Heritage's cataloging approach certainly provides both, with the lot description presenting a capsule summary in considerable detail about the historical context that gave rise to the item being offered. The final result fell squarely in the middle of the pre-sale estimate range, costing the new owner \$246,750.

Sell-through rates in the various specialty areas offering enough material to draw conclusions from regarding the breadth of the market were: Fractional Currency, 96%; Obsolete Notes, 81%; National Bank Notes, 89%; Small Size Type, 89% and Large Size Type, 96%. These success rates are entirely consistent with results obtained over the past year in auctions conducted by the firm and demonstrate a continuing broad range of buyer interest, as well as a willingness of sellers to accept current market levels and not place unrealistically high reserves that thwart transactions from taking place.

#### LARGE SIZE TYPE NOTES

The highest profile item to be offered by Heritage in this general area in Dallas was a Fr. 202 \$5,000 Interest Bearing Note face Proof, a PCGS Apparent Extremely Fine 40. The "apparent" designation in a certification firm grade label can often prove problematic for any item being offered. That was certainly not the case here, as the item did quite well, both in an objective sense and compared with its \$50,000-up estimate, actually selling for \$141,000.

The existence of a strong market for somewhat specialized rarities by Friedberg numbers, regardless of grade, was demonstrated by the offering of a Fr. 17d \$1 1862 Legal Tender Note, an item gaining its own number due to the placement of the serial number rather than a more fundamental design feature. Estimated at \$6,000-up, it sold for \$10,575.

Worth commenting on also were the results achieved by two \$50 1880 Legal Tender Notes, both part of a small hoard of Uncirculated examples that surfaced some years ago. One was cataloged as "PMG Gem Uncirculated 66EPQ", while the second, not quite 20 serial numbers away and every bit as nice looking in its large catalog photo, was certified as "PMG 64 Choice Uncirculated", with the grade label mentioning a restoration. The cataloger added that the restoration took some examination to detect. The first Note sold for \$30,550, while the second brought \$11,750.

#### **SMALL SIZE TYPE NOTES**

The highest profile item here was certainly the Fr. 2221-K \$5,000 1934 Federal Reserve Note, a PCGS Very Choice New 64PPQ. It went for \$111,625, amply confirming the presence in this specialty area of buyers with considerable resources. The strength of the market for low and fancy serial numbers was demonstrated by two factors. First was the willingness of owners to consign to the Dallas sale in some quantity in the first place. Second were the results.

A few selected realizations were: a Serial #1 1963A FRN in PCGS 63PPQ, selling for \$6,756. Another Serial #1 FRN doing well was a \$1 1999 Fr. 1924-D PMG58 that sold for \$4,113. When one considers that most of the Serial #1 Federal Reserve Notes in any sale are typically nothing more than spending money without the added enhancement of the special serial number, the amount of the premium paid for that feature becomes even more impressive.

I've remarked in the past – and it certainly bears repeating – that low and fancy serials have advanced from being little more than a specialist's sideshow 20 years ago to being not only very much in the mainstream today, but also a prime focus of buyer interest in the Small Size Type area.

#### FRACTIONAL CURRENCY

Fractional Currency displayed greater signs of life in Heritage's Dallas sale than had been the case in the recent past. The fact that buyers here are especially impressed by minute qualitative differences can be seen in the results for a Fr. 1242 First Issue 10 Cent Note cataloged as PCGS 69PPQ. This is actually an extremely common Note. As I've remarked in the past, with the growing emphasis by buyers on minute increments of additional perceived quality, results are often quite impressive as one approaches the upper end of the quality spectrum. That was the case here, with the new owner paying \$3,290.

Fractional uncut sheets, which a decade ago actually often displayed a negative premium versus the same quantity of single Notes, did quite well compared with other recent results, in at least one instance by an especially considerable margin.

#### NATIONAL BANK NOTES

The almost 90% sell-though rate achieved in the Heritage Dallas sale is especially significant when one is reminded of the extreme geographic specialization that characterizes this field. Collectors here are more interested in where an item is from and what was the issuing institution rather than finding a Note with one more grade point on an inherently subjective quality scale. A case in point was a \$20 St. Louis First Charter Note certified as PMG 15 Net, with a cut in the lower margin. Although perhaps not the most visually appealing item, it nonetheless sold for an impressive \$15,275.

#### **MISCELLANEOUS**

The small offering of federal government bonds, both Liberty Loan, ordinary borrowing and Savings Bond issues confirmed a growing level of interest in this specialty area within the stock and bond field, with selected Heritage Dallas results being significantly higher than recent records for similar material.

Guest commentary provided by Kevin Foley, P.O. Box 573, Milwaukee, WI 53201, kfoley2@wi.rr.com, Phone (414) 807-0116

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# Legal Tender Notes of 1901 or "The Bison"

The 190 I Series of Legal Tender Notes came out with, some believe, the most exciting artwork the B.F.P. ever executed. While the focus of the bill was to be Lewis & Clark they actually became a lost subject on the front of this wonderful Note. Originally, the idea was to have a theme to compliment the St. Louis World's Fair. I'm sure by all accounts this was lost on the public. It was just a hundred years earlier, when in 1802 Lewis & Clark made their journey to "discover" the West, after it was bought from France, as part of the Louisiana Purchase, so the idea of a World's Fair in St. Louis was appropriate, and then changing the current \$10 Note design seemed to fit the theme.

Most of today's collectors always want to include a Bison Note in their collection. It is probably the number one Note asked for at most coin and currency shows, as well as on most collectors' want lists. It is not a difficult bill to locate; there are still thousands of them to be collected. What is hard is finding a nice looking Bison for the grade. Whether your budget calls for a Very Good, Very Fine, or Gem 67, price and looks are on most collectors' minds. Thankfully, this Note comes relatively well-centered and most often pretty clean looking. Except for the very low grades, dirty looking Notes are not an issue. The tendency is, the higher the grade, the more you can expect to pay above *Greensheet* and for the most part, you rarely can buy one for near wholesale Bid due to their popularity. Go to any major auction and you will be sure to find five to ten or more in various grades. Rarely will you ever get a "deal" on a Bison, unless it is a Net graded Note with a problem. Most all 1901 Notes have a premium attached due to the popularity of the series, and the fact that most collectors collect in sets.

If they buy a 1907 \$5 Woodchopper, then they want a 1917 \$2 and a 1917 Legal Tender \$1, and then a 1901 \$10 Bison, and a 1923 \$10 Poker Chip. Of course human nature being what it is, most inevitably, all the less expensive Notes are



bought first, and then the Bison, and the Poker Chip last. If collecting by Type only, then there is no need to collect by the Friedberg numbers. The 1901 series of Bison Notes had a total of nine Friedberg numbers, from Fr. 114 to Fr. 122. There are no really rare signature combinations in this series; the only thing tough would be if you decided to put a Star Note in your holdings. Most collectors do not go to this extreme.

The currency market in general has been steady to upbeat for the past two years. It you looked back to the bottom of the market in 2007-2008 there was some softening of prices in the auction arena, but even at this time, there were no bargains on Bisons. Many times collectors/investors can look for several years for the "right" 1901 Bison. In most cases they don't get one, which is unfortunate. I've always told clients, buy what you can afford, upgrade later, use the lower grade as your "trade-in" thereby taking advantage of the marketplace bringing up the value of what you have to trade in for what your heart desires. Too often, while looking for the right Note, the price keeps escalating and the collector has not been able to save enough to buy the dream Note hoped for. In the meantime he saved \$2,000 only to find out two years ago he could have had the nicer looking Extra Fine only now to find out that he's about \$1,000 short of what he thought he'd have to pay for one. All the more reason to buy a Note and trade up later.

If the 1901 is anything, it is a great barometer for the health of the currency market. In the past decade, the market has really been hot, and while there are many rare Notes that have done extremely well, for a common Note, the 1901 Bison has really paced the market if not probably outpacing several segments of the market. If you look at *Greensheet* Bids from 2002 in various grades, paper money prices have done very welf in keeping up with the overall market as well as beating inflation. The Bison Note has done as well or slightly better. Look at the chart below to see how this 1901 Bison has fared.

1901 : FR# 122	Nov-02 Bid		Legal To Nov-12 Bid		
VG 8	\$360		\$ 125		12
Fine 12		\$575	\$550		76
VF 20		\$950	\$675	47	90
XF 40	\$925	\$1,875	\$1,850	5	9
IAU 50	\$1 225	\$3,250	\$2,525	-4	6
CU 60	\$1,500	\$3,350	\$3,450	0	0
CHCU 63	\$2 150	\$4,000	\$3,750	8	7
GEM CU 65	\$2,900	\$9,000	\$6,600	4	21
- P-	E }	N = 1	_ d g	XF40 .	T.
Friedberg #	Signatur	e Combi	ination	Pop	Pop
114	Lyons	Rober	ts	157	176
115	Lyons	Treat		49	52
116	Vernon	Treat		62	84
117	Vernon	McCh	ing	38	28
118	Napier	McCh	ing	46	54
119	Parker	Burke		116	160
120	Teehee	Burke		87	111
121	Elliott	White		42	100
122	Speelma	n White		534	784

In summing up, the most likely Note to continue to do well in most collector or dealer hands would probably be the 1901 Bison Note in almost any grade you can imagine. With good eye-appeal this Note will always find a buyer no matter what the situation, whether selling it outright, or in an auction, there is always someone who would like a Bison. Call it what you will, our love of the old days, of black and white T.V. and cowboys and Indians shows or just the lore of the "Old West" there is a never-ending fascination with this series of great looking Bison Notes. So the next time you are at a shop, or looking on eBay or at an auction, just see how many Bisons are for sale.

You may think they are beyond your reach, but whether you are a beginner or an advanced collector/investor, there is sure to be one out there that is right for you, and at a pretty good price.

Barry Ciociola
Large & Small Currency Of America
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Ph(s): 1-919-477-9703 or 1-919-656-3265

GRADING	Sight Seen wholesale prices are for accurately graded Notes — Certified or Raw.
	A nearly tlawless Note with perfect centering. Full wide margins all around. Colors are totally bright, crisp and vibrant. Quality is outstanding.
Crolln rul tod 65	An almost pertect Note. Better than average margins. No aging or fading.
r in d.64	A bright Note that's slightly below Gem quality. Margins and color are above average. A Note that may have slight centering problems.
r 11 rl f	A rive new Note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.  No frive of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold not into design.
(15)	Almost near These will be much the same as a new Note except for a single fold or several corner folds.
( F <sub>1</sub> = 1)	Circulated may have some told established some crispness.
( r ) ( 2 )	the second ittem may show several told, and will have lost some of its cripness and color
1 == 12	Ill reu du hill err pne remaining, edges may be rough
( , )	

NOVEMB	ER 2012								EAL										PA	GE	3
SERIES DENOMINATION	FRIEDBERG NUMBERS	VG	8 ASK	FINE	E 12	VF	20 ASK	X	F 40 ASK	AL	J 50 ASK	CU			U 63 ASK	VCH BID	CU 64 ASK	GEM (		SUP (	
Continental Connecticut W/Hole Connecticut No Hole	CC 1-102 CT 1-240 CT 1-240	50 37 55	57 42 65	63 43 70	70 48 80	90 46 84	100 50 93	105 50 120	115 56	140 57 140	155 65 150	210 80 180	230 88 200	275 90 260	305 100 285	315 120 300	345 130 330	400 135 325	435 150 355	800 340 1,000	880 375 1,100
Delaware Georgia Maryland Massachusetts W/Hole	DE 1-92 GA 1-131 MD 1-138 MA 1-289	280 45 33	70 315 50 36	70 340 55 35	80 375 60 38	360 70 43	95 400 80 47	650 95	700 105	925 155	155 1,000 170	180 1,850 260	200 2,050 285	230 2,500 305	255 2,750 340	275 2,750 340	300 3,000 375	3,500 420	3,800 460	1,000	1,100
Massachusetts No Hole New Hampshire W/Hole New Hampshire No Hole	MA 1-289 NH 1-185 NH 1-185	95 185 650	105 200 700	110 205 775	120 225 850	130 230 1,000	145 250 1.100	53 170 255 1,350	190 280	63 210 315 1,775	68 230 350 1,950	78 260 575 2,400	85 285 625 2,650	95 310 635	105 345 700 ~ ~ ~	120 400 1,050 ~ ~ ~	130 440 1,150 ~ ~ ~	175 750 ~ ~ ~	190 825	~ ~ ~ ~	~ ~ ~
New Jersey New York North Carolina Pennsylvania	NJ 1-218 NY 1-237 NC 1-215 PA 1-272	60 60 65 48	67 67 75 53	68 80 80	74 88 88	85 105 90	95 115 100	100 135 135	110 150 150	130 165 170	140 180 185	160 205 190	175 225 210	190 320 210	210 350 230	230 340 240	250 375 265	365 400 260	400 440 285	725 1,075 450	800 1,173 550
Rhode Island South Carolina Vermont	RI 1-301 SC 1-192 VT 1-8	53 95 6,750	58 105 7,500	51 55 135 8,500	56 60 155 9,500	55 62 185 13 500	60 70 205 15 000	78 70 250	80 275	100 80 275	110 88 300	130 100 350	140 110 380	165 110 360	180 120 390	205 165 365	225 180 400	225 210 450	245 230 485	400 370 890	440 410 97:
Virginia	VA 1-225 FR 1-5	1,250	95	1.800	125		DEN			295	320 [ES	420	460	550	600	750	825	1 050	1 150	~ ~ ~	~ ~ ^
1861 \$10 1861 \$20	FR 6-10 FR 11-15	2,350	2,600 22,000	5,000 40,000	2,000 5,500 44,000	11,000 82,500	+ 5,500 12,000 90,000	15,000 23,000 115K	125K	30,000 32,000 125K	33,000 35,000 135K	43,000 44,000 140K	48,000 49,000 155K	50 000 55 000 170K	55 000 60 000 190K	65 000 70 000 185K	75 000 80 000 205K	85,000 110K 235K	95 000 120K 260K	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~
1862 \$1 1862 \$2 1862-3 \$5	FR 16-17 FR 41 FR 61-63	145 290 335	160 320 370	260 460 395	285 500 430	435 900 525	475 975 575	740 1,950 825	815 2,150 900	1,075 2,550 1,150	1,175 2,800 1,250	1,400 2,900 1,175	1,550 3,200 1,275	1,800 3,500 1,925	2,000 3,800 2,125	4,100 5,300 2,600	4,500 5,850 2,850	5,500 8,000 5,500	6,000 8,800 6,000	15,000 17,500 8,500	16,50 19,50 9,25
1862-3 \$10 1862-3 \$20 1862-3 \$50	FR 93-95 FR 124-126 FR 148-150	480 1,250 6,000	540 1,375 6,600	850 1 750 13,000	925 1,950 14 500	1,300 3,250 21,000	1,425 3,550 23,000	2,400 5,250 45,000	2,600 5,750 50,000	2,750 7,000 180K	3,000 7,750 200K	3,200 8,250 200K	3,500 9,000 220K	4,750 10,000 225K	5,250 11,000 250K	7,000	7,600 14,500 ~ ~ ~	17,500 16,500	19,000 18,000	25,000 32,500 ~ ~ ~	27,50 35,50 ~ ~ ~
1862-3 \$100 1869 \$1 1869 \$2 1869 \$5	FR 165-167 FR 18 FR 42 FR 64	12,500 210 345 180	14,000 230 375 195	27,500 375 475 385	30,000 405 525 415	44,000 575 1,000 700	48,000 625 1,100 825	60,000 1,450 2,800 1,250	70,000 1,600 3,100 1,375	85,000 1,950 3,850 1,750	95,000 2,150 4,250 1,925	95,000 2,350 4,400 2,100	105K 2,600 4,800 2,300	145K 2,450 5,200 2,250	155K 2,700 5,700 2,450	175K 4,000 11,000	195K 4,375 12,000 3,350	210K 7,300 14,500	230K 8,000 16,000 4,300	20,000 28,750 8,500	22,00 32,00 9,25
1869 \$10 1869 \$20 1869 \$50	FR 96 FR 127 FR 151	340 1,100 6,450	375 1,200 7,000	585 1,650 17,000	640 1,800 19,000	850 3,200 35,500	925 3,500 39,000	1,475 4,750 65,000	1,650 5,250 71,000	2,200 7,750 90,000	2,400 8,500 100K	3,250 10,250 100K	3,550 11,250 110K	3,950 13,750 130K	4,300 15,000 145K	6,500 20,000 160K	7,150 21,850 175K	8,500 37,000 195K	9,250 40,000 215K	20,000 65,000 ~ ~ ~	22,00 70,00 ~ ~
1869 \$100 1874 \$1 1874 \$2 1874 \$50	FR 168 FR 19 FR 43 FR 152	6,800 95 185 2,500	7,600 105 205 2,750	14,000 145 325 4,500	15,500 160 355 5,000	24,500 250 575 5,750	27,000 275 625 6,300	40,000 525 1,050 7,400	44,000 575 1,150 8,100	70,000 750 1,275 10,500	77,000 825 1,375 11,500	80,000 975 1,450 19,000	88,000 1,075 1,600 21,000	120K 1,275 1,700 35,000	130K 1,375 1,875 39,000	140K 1,850 2,300 60,000	155K 2,050 2,550 66,000	175K 2,500 4,250 90,000	190K 2,750 4,650 100K	225K 5,500 8,000 145K	250 6,00 8,80 155
875 \$1 875 \$2 875 \$5 875 \$5	FR 20-26 FR 44-47 FR 65-68 FR 97-98	73 165 105 475	80 180 115 525	100 330 150 950	110 360 165 1,050	160 510 275 1,650	180 560 300 1,800	335 750 425 1,950	360 825	550 1,000 525 2,500	600 1,100 575 2,750	685 1,225 750 3,000	750 1,350 825 3,300	775 1,550 1,000	850 1,700 1,100	820 1,950 1,050 7,700	900 2,150 1,150	1,350 2,700 1,800	1,450 3,000 1,950 17,500	3,000 4,500 4,250 23,500	3,25 4,90 4,65
.875 \$20 .875 \$50 .875 \$100	FR 128 FR 153 FR 169-170	525 125K 5,500	575 135K 6,000	975 185 <b>K</b> 13,000	1,075 205K 14 500	1,375 225K 24,000	1,500 250K 26,500	2,000 300K 36,000	2,200 325K 40,000	2,400 325K 55,000	2,650 350K 65,000	2,750 375K 65,000	3,000 405K 75,000	3,500 400K 70,000	6,250 3,850 440 <b>K</b> 80,000	4,450 425K 80,000	8,500 4,850 475K 90,000	7,350 500K 100K	8,050 550 <b>K</b> 110 <b>K</b>	13,500	26,00 15,00 ~ ~
878 \$1 878 \$2 878 \$5	FR 27 FR 48-49 FR 69 FR 99	80 145 105 310	90 160 115 3401	115 305 175 575	125 335 195 625	200 475 330 750	220 525 365 850	340 625 500	375 675 550	575 800 650	625 880 710	1,125 950 3,050	700 1,225 1,050	850 1,450 1,150 3,900	925 1,600 1,250 4,300	1,850 1,450	1,150 2,025 1,600	1,675 3,450 2,000	1,800 3,750 2,200	4,200 7,250 4,300	8,00 4,70
.878 \$10 .878 \$20 .878 \$50 .878 \$100	FR 99 FR 129 FR 154 FR 171	2,450 4,200	515 2,700 4,600	4,200 7,500	660 4 600 8,500	7,500 7,500 12,500	925 8,250 13,750	1,200 1,150 12,500 17,500	1,300 1,250 14,000 19,500	1,850 1,650 20,000 24,000	2,050 1,800 22,000 26,500	1,950 25,000 26,500	3,350 2,150 27,500 29,000	2,450 40,000 32,500	2,700 44,000 35,500	2,600	5,250 2,850 70,000 42,500	8,500 3,750 95,000 55,000	9,500 4,150 105K 60,000	19,500 11,000 ~ ~ ~ ~	21,50 12,00 ~ ~ ~ ~
880 \$1 lg. seal red nos. 880 \$1 lg. seal blue nos. 880 \$1 sm. seal	FR 28-30 FR 31-33 FR 34-35	90 300 85	100 330 95	140 425 110	155 465 120	200 685 180	220 750 200	330 1,225 265	1,350 290	525 1,850 420	575 2,050 460	600 2,300 625	650 2 550 685	630 2,900 800	690 3,200 900	875	750 4,100 975	1,400 5,500 1,000	1,550 6,000 1,100	3,150 20,000 2,750	3,4
880 \$2 lg. seal: red nos. 880 \$2 lg. seal: blue nos. 880 \$2 sm. seal 880 \$5 lg. seal: red nos	FR 50-52 FR 53-54 FR 55-56 FR 70-72	90 625 90 95	100 675 100	120 925 115 150	130 1,025 125 165	210 1,575 145 285	230 1,750 160 310	375 3,800 235 485	4,200 260	550 5,000 400	5,500 440 675	700 5,750 750 775	6,250 825 850	800 8,300 825 825	9,200 900 900	1,300 13,500 900 950	1,425 15,000 1,000	2,100 30,000 1,300 2,500	2,300 33,000 1,425 2,750	4,200 60,000 3,400 4,200	4,6 66,0 3,7 4,6
880 \$5 lg. seal blue nos. 880 \$5 sm seal 880 \$10 lg seal red nos.	FR 73-78 FR 79-82 FR 100-102	87 82 215	97 90 235	150 105 400	165 115 435	300 130 575	330 145 625	475 240 825	525 265 900	550 325 1,200	600 360 1,325	700 500 1,450	775 550 1,600	900 525 1,650	1,000 575 1,800	575 1,900	1,000 625 2,075	1,375 1,350 3,400	1,500 1,500 3,750	3,300 2,200 6,500	3,6 2,4 7,1
880 \$10 lg. seal, blue nos. 880 \$10 sm. seal 880 \$20 lg. seal; blue nos. 880 \$20 sm. seal; blue nos	FR 103-109 FR 110-113 FR 130-139 FR 140-145	220 210 275 225	240 230 300 250	365 320 365 320	400 350 400 350	650 450 550 365	710 500 600 400	850 800 1,150 800	875	1 200 1,050 1,500 1,050	1,300 1,150 1,650 1,150	1,350 1,350 1,700 1,400	1,500 1,500 1,850 1,550	1,550 1,500 1,875 1,600	1,700 1,650 2,075 1,750	2,750	1,850 1,725 3,050 2,150	2,625 2,500 3,350 4,000	2,875 2,750 3,700 4,300	5,800 4,300 10,000 6,750	6,33 4,73 11,00 7,40
880 \$20 sm. seal red nos. 880 \$50 lg. seal 880 \$50 sm. seal	FR 146-147 FR 155-161 FR 162-164 FR 172-178	185 1,650 1,550 3,900	205 1,800 1,700 4,300	250 3,250 2,375 7,250	275 3,550 2,600 8,000	360 5,000 2,850 15,000	390 5,500 3,150 16,500	725 6,500 6,400 28,000	800 7,100 7,000 31,000	1,000 8,750 8,500 43,500	1,100 9,500 9,300 47,500	1,150 10,100 10,000 55,000	1,250 11,100 11,000 60,000	1,500 13,750 13,750 70,000	1,650 15,000 15,000 77,000	14,750 14,850	1,850 16,000 16,100 82,000	2,900 25,000 27,500 95,000	3,200 27,000 30,000 105K	4,500 40,000 35,000 ~ ~ ~	5,00 45,00 38,00
880 \$100 lg. seal 880 \$100 sm. seal 901 \$10 907 \$5	FR 172-178 FR 179-182 FR 114-122 FR 83-92	3,200 425 70	3 500 465 75	6,000 550 105	6,600 605 115	11,500 675 130	12,500 735 - 140	23,500 1,850 300	26,000 2,025	28,500 2,525 340	31,000 2,750 370	34,500 3,450 360	37,500 3,800 390	41 000 3,750 380	45,000 4,050 410	50,000 4,450 490	55,000 4,850 540	70,000 6,600 640	77,000 7,250 700	18,000 1,800	20,0 1,9
917 \$1 917 \$2 923 \$1 923 \$10	FR 36-39 FR 57-60 FR 40 FR 123	45 50 78 475	50 55 85 525	60 65 100 1 000	70 110 1,100	70 85 120 3 175	75 95 130 3 450	105 125 265 4 250	290	135 170 375 5 800	150 185 410 6.350	230 500 6,750	190 250 550 7 500	180 265 575 7 900	200 290 625 8,650	300 600 12 500	220 325 650 13,500	375 460 850 18 500	415 500 920 20,000	1,050 1,700 2,800 25,000	1 1 1,8 3,0 27 5
863-64 \$10	FR 190	1,500	1,650	-			7,100	ERI	<b>EST</b> 16,500	TR 21,000	23,000	30,000		<b>50,000</b>	ES 55,000	55,000	60,000	70,000	77,000	~ ~ ~	~ ~
863-64 \$20 863-64 \$50 863-64 \$100	FR 191 FR 192 FR 193		1,800 14,500 25,000	3,000 27,000 40,000	44 000	70.000	15,000 50,000 77,000	90 000	70,000 100K	35,000 75,000 95,000	38,000 82,000 105K		43,000 88,000 115K	60,000 90,000 120K	65,000 100K 135K	95,000	70,000 105K 140K	80,000 115K ~ ~ ~	88,000 125K ~ ~ ~	~ ~ ~	~ ~ ~
861-65 \$10 861-65 \$20	FR 196 FR 197		2,400 5,500	5,500 13,000	6,000	16,000 25,000	18,000 27,500	24,500	27,000 44,000	57,500	34,000 65 000	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~
379 \$ 10	FR 214	1 000	1 100	1,400		2 250	<b>VDI</b> 2450 <b>VEF</b>	3,650	4 000		6,250	TE 6500	<b>5</b>	7 650	8 300	9 000	10,000	15 000	16 500	37 500	410
880 \$10 880 \$20 880 \$50	FR 287-290 FR 309-312 FR 325-329	1,100 2,000 3,850	1 200 2,200 4.250	1,650 3 200 8,500	1 800 3,500 9 500		2,850 7,350 24,000	4,500 10,000	4,950 11,150	6,000	6,500 24,000 77,000	6,650	7,300 32,500 120K	8,300 38 500 125K	9,100 42,500 135K		11,500 48,500 155K	18,500 60,000 225K	20,500 65,000 250K	35,000 80,000 300K	38,0 87,0 330
80 \$100 86 \$1 86 \$2	FR 338-342 FR 215-221 FR 240-244	5,250 155 250	5,750 170 275	240 450	15 500 265 500	25,000 300 600	27,500 330 650	65,000 500 1,275	75,000 550 1,375	130K 1,050 1,800	145K 1,150 2,000	175K 1,300 2,000	195K 1,450 2,200	200K 1,375 2,100	220K 1,500 2,300	240K 1,975 2,200	265K 2,175 2,400	300K 3,500 5,000	330K 3,800 5,500	6,600 7,000	7,2 7,7
86 \$5 86 \$10 86 \$20	FR 259-265 FR 291-297 FR 313-316	635 475 1,275	700 525 1,375	850 800 3,000 180	950 900 3,300 200	1,950 1,775 5,500 285	2,100 1,950 6,000 315	4,350 3,800 14,500 500	4,150	6,500 6,000 32,000 650	7,100 6,500 36,000 725	7,200 7,300 50,000 1,000	7,900 8,000 55,000 1,100	9,200 9,500 55,000 1,100	10,200 10,500 60,000 1,200	14,000 62,500	+ 14,000 15,500 70,000 1,300	18,000 27,500 87,500 1,650	+ 20,000 30,000 97,500 1,800	50,000 47,500 190K 4,500	55,0 52,5 21 4,9
91 \$1 91 \$2 91 \$5 91 \$10	FR 222-223 FR 245-246 FR 266-267 FR 298-301	140 210 245 185	150 230 270 205	330 350 420	360 385 460	625 675 775	675 750 850	1,500 1,200 1,350	1,650 1,325 1,475	2,150 1,700 1,850	2,350 1,850 2,000	2,750 2,550 2,800	3,000 2,800 3,100	3,100 3,000 3,150	3,400 3,300 3,450	3,850 3,250 4,150	4,200 3,550 4 550	10,000 5,500 9,000	10,800 6,000 10,000	17,500 12,000 20,000	+ 19,0 13,0 22,0
91 \$20 91 \$50 91 \$100	FR 317-322 FR 330-335 FR 343-344	485 1,250 4,100	535 1,375 4,500	825 1,850 7,000 250	900 2,000 7,700 270	1,050 3,250 18,000 275	1,150 3,550 20,000	2,600 5,800 30,000 685	2 850 6,300 33,000 750	3,500 7,200 55,000	3,800 7,900 62,500	4,750 8,500 75,000	5,250 9,500 85,000 1,850	5,750 11,000 95,000 1,900	6,250 12,000 105K 2,075	15,000	9,600 16,500 130K 3,100	14,500 25,000 160K 3,200	16,000 27,500 175K 3,500	47,000 55,000 200K 6,500	52,0 60,0 22 7,2
96 \$1 96 \$2 96 \$5 99 \$1 date above	FR 224-225 FR 247-248 FR 268-270 FR 226	100 315 575 90	110 345 625 100	500 600 105	550 675 115	750 2,000 115	825 2,175 125	2,500 4,250 210	2,750 4 600 230	3,800 6,300 240	4,100 6,900 265	4,150 7,200 335	4,550 7,900 365	4,300 8,600 475	4,700 9,400 525	5,500 9,000 675	6,000 10,000 750	8,000 16,500 775	8,750 18,000 850	17,000 30,000 2,300	18,7 + 33,0 2,5
99 \$1 date below 99 \$1 date right 99 \$2 99 \$5	FR 226A-229 FR 230-236 FR 249-258 FR 271-281	80 + 80 + 88 300	90 90 95 330	90 90 165 375	100 100 180 415	110 100 180 425	120 110 200 465	175 160 340 1,000	175 370	205 205 635 1,600	225 225 685 1,750	285 285 800 1,950	315 315 875 2,100	400 320 825 2,100	440 350 900 2,300	2,700	500 390 1,150 2,950	615 520 1,435 5,250	675 570 1,575 5,750	1,125 1,225 3,400 10,500	1,2 1,3 3,7 11,5
99 \$5 08 \$10 23 \$1 23 \$5	FR 271-281 FR 302-304 FR 237-239 FR 282	255 20 480	280 22 525	410 28 500	450 31 550	675 33 775	740 36 850	1,150 45	1,250 50	1,500 57	1,650 62 2,550	1,950 70 2,900	2,150 78 3,150	2,650 80 3,100	2,900 90 3,400	3,700 90	4,100 100	11,500 125 5,800	12,500 135	15,000	16,5
90 \$1	FR 347-349	170	185	FRE	AS	UR <sup>*</sup>	Y N 525 1,500	1,450 3,450	1,600	<b>DR</b>	2,400 7,000	2,600	2,850 7,800	3,250	3,550 9,500		11,750	10,100	11,100	18,500 75,000	
90 \$2 90 \$5 90 \$10 90 \$20	FR 353-355 FR 359-361 FR 366-368 FR 372-374	325 220 475 1,450	350 240 525 1,600	650 375 750 2,750	700 415 825 3,025	1,350 850 1,300 5,000	1,500 925 1,450 5,500	1,500 2,700 7,000	1,650 3,000 7,750	3,500 3,400 10,000	3,850 3,750 11,000	3,700 3,850 11,750	4,050 4,250 12,750	5,000 5,500 15,000	5,500 6,000 16,500	8,000 7,250 21,000	8,750 8,000 23,000	12,000 15,000 42,500	13,000 16,500 46,250	23,500 28,500 62,500	25,5 31,0 68,5
891 \$1 891 \$2 891 \$5	FR 350-352 FR 356-358 FR 362-365	100 200 215	110 220 235	140 385 335	155 425 370	210 700 600	230 775 650	420 1,450 825	460 1,600 900	650 1,800 1,200	700 1,950 1,325	750 2,100 1,425	825 2,300 1,575	780 2,375 2,100 3,000	2,550 2,300 3,300	2,650 2,350	1,085 2,875 2,550 3,700	1,500 3,250 3,175 3,650	1,625 3,575 3,450 4,000	2,750 6,250 6,800 11,000	7,5
891 \$10 891 \$20	FR 369-371 FR 375	275	305 1,750	525 2,400	575 2 700	875 3,450		5,950		6,750	1,650 7,500	2,150 7,600	2,350 8,300	10,000	11,000	14,750		18,000	20 000		

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NOVEMB	ER 2012		t}	ne C					EALI				TT	ER					PA	GE	4
SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8		FINE BID		VF		XF	40 ASK	AU	50 ASK	CU		CH C		VCH (	CU 64 ASK	GEM (	CU 65 ASK	SUP C	CU 67 ASK
1st ISSUE Original \$1 rays 1875 \$1 scallops Original \$2 rays	FR 380-382 FR 383-386 FR 387-389	350 425 2,100	380 465 2,300	600 600 2,6 <b>7</b> 5	650 660 3,000	785 875 3,900	860 975 4,300	1,375 1,375	1,500 1,500	1,750 1,850	1,900 2,050	2,150 2,375	2,350 2,600	2,950 2,700	3,250 3,000	3,300 3,300	3,600 3,600	4,750 4,750	5,250 5,250	~ ~ ~ 8,000	~ ~ ~ 8,800
1875 \$2 scallops Original \$5 rays 1875 \$5 scallops	FR 390-393 FR 394-399 FR 401-408	2,675 925 750	3,000 1,025 825	2,900 1,050 825	3,200 1,150 900	3,800 1,375 9 <b>7</b> 5	4,150 1,525 1,070	5,500 5,500 2,000 2,000	6,000 6,000 2,200 2,200	7,000 7,000 2,600 2,600	7,600 7,600 2,850 2,850	7,750 7,850 3,250 3,250	8,450 8,550 3,550 3,550	9,000 9,100 3,750 3,750	9,800 9,900 4,100 4,100	10,500 11,000 4,650 4,450	11,500 12,000 5,000 4,850	14,500 16,500 6,500 6,350	16,000 18,500 7,100 7,000	~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
Original \$10 rays 1875 \$10 scallops Original \$20 rays 1875 \$20 scallops	FR 409-414 FR 416-423 FR 424-429 FR 431-439	1,000 1,000 1,900 1,675	1,100 1,100 2,100 1,825	1,350 1,150 2,200 1,725	1,475 1,250 2,450 1,900	1,700 1,500 2,550 2,250	1,850 1,650 2,800 2,475	2,250 2,150 3,100 3,100	2,450 2,350 3,400 3,400	3,100 3,000 4,200 4,200	3,400 3,300 4,600 4,600	4,350 4 150 4,800 5,300	4,750 4,550 5,300 5,800	4,900 4,600 5,000 6,000	5,400 5,000 5,500 6,600	5,850 5,300 6,700	6,600 6,350 5,800 7,300	7,500 8,000 6,000 9,100	8,200 8,875 6,500 10,000	~ ~ ~	~ ~ ~
Original \$50 rays 1875 \$50 scallops Original \$100 rays 1875 \$100 scallops	FR 440-443 FR 444-451 FR 452-455 FR 456-463	11,000 13,000	12,000 14,250	12,000 12,000 14,250 14,250	13,000 13,000 15,750 15,750	13,000 13,000 15,250 15,250	14,250 14,250 16,750 16,750	14,000 14,000 17,500 17,500	15,500 15,500 19,500 19,500	18,050 18,050 26,100	20,000 20,000 28,500	20,050 20,050 28,500	22,000 22,000 31,500	22,550 22,550 34,400	25,000 25,000 38,000	24,500 24,500 38,500	27,000 27,000 42,500	28,700 28,700 48,500	31,000 31,000 52,500	~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~
SECOND CHARTER-1st ISS 1882 \$5 1882 \$10	FR 466-478 FR 479-492	310 325	340 350	330 340	360 375	405 460	445 500	750 850	825 925	1,025 1,100	28,500 1,100 1,200	28,050 1,175 1,825	1 275 2,000	1,250 2,000	1,350 2,200	1,575 2,300	1,725 2,550	1,825 2,400	2,000 2,650	3,000	3,350 4,800
1882 \$20 1882 \$50 1882 \$100 SECOND CHARTER-2nd IS		385 3,300 3,100	425 3,600 3,350	450 3,650 3,250	500 4,000 3,500	700 4,150 5,000	775 4,550 5,500	1,150 6,000 8,000	1,250 6,600 8,800	1,900 7,000 11,250	2,100 7,700 12,500	2,350 9,350 13,500	2,600 10,250 15,000	2,750 12,500 16,000	3,000 13,500 18,000	3,150 15,000 18,000	3,450 16,500 20,000	4,000 22,500 24,000	4,350 25,000 26,500	10,000 33,000 35,000	11,000 36,000 38,500
1882 \$5 1882 \$10 1882 \$20 1882 \$50 1882 \$100	FR 532-538 FR 539-548 FR 549-557 FR 558-565 FR 566-572	270 350 625 3,300 4,400	290 385 675 3,600 4,800	310 430 680 3,450 4,600	340 475 740 3,800 5,000	375 525 725 4,500 6,700	410 575 800 4,950 7,300	700 800 1,100 4,700 7,900	770 875 1,200 5,150 8,700	1,050 1,225 1,900 6,750 11,000	1,150 1,350 2,100 7,300 12,000	1,500 1,600 2,000 9,500 13,000	1,650 1,750 2,150 10,500 14,500	1,650 1,800 2,375 11,000 14,000	1,800 1,950 2,575 12,500 16,000	1,725 1,900 2,500 13,500 16,000	1,900 2,075 2,700 15,000 18,000	1,925 3,000 2,650 18,000 20,000	2,075 3,250 2,850 20,000 22,000	3,000 3,650 ~ ~ ~ ~ ~ ~	3,350 4,050 ~ ~ ~ ~ ~ ~
SECOND CHARTER-3rd ISS 1882 \$5 1882 \$10 1882 \$20 1882 \$50	SUE (VALUE BACK) FR 573-575 FR 576-579 FR 580-585 FR 586	365 410 600 37,500	400 450 675 42,000	440 500 625 45,000	480 550 700 50,000	575 650 925 55,000	625 700 1,000 60,000	850 1 100 1,650 65,000	925 1,200 1,800 70,000	1,300 1,450 2,050 75,000	1 450 1,600 2,250 82,000	1,800 2,050 2,700 90,000	2,000 2,250 3,000 100K	2,000 2,300 3,100 100K	2,200 2,500 3,400 110K	2,400 2,600 3,400 ~ ~ ~	2,650 2,900 3,750 ~ ~ ~	3,100 2,950 4,250 ~~~	3,400 3,250 4,650	4,850 5,500 ~ ~ ~	5,300 6,000 ~ ~ ~
1882 \$100 THIRD CHARTER-1st ISSUI 1902 \$5 red seal 1902 \$10 red seal 1902 \$20 red seal	FR 586 A FR 587-589 FR 613-615 FR 639-641	255 400 475	280 440 525	280 430 500	90,000 310 475 550	485 525 650	525 575 725	750 950 1.500	825 1,050 1,650	1,000 1,550 1,875	1,100 1,700 2,050	1,425 1,800 2,400	1,575 2,000 2,650	1,600 2,100 2,600	1,775 2,300 2,850	1,750 2,600 3,000	1,900 2,850 3,250	1,950 3,050 5,500	2,150 3,350 6,000	3,100	3,400
1902 \$50 red seal 1902 \$100 red seal THIRD CHARTER-2nd ISSU 1902 \$5 blue seal	FR 664-666 FR 686-688 FR 590-597	4,500 5,300	5,000 5,800	4,750 5,750	5,250 6,400	5,000 6,000	5,500 6,600 195	5,750 7,000 275	6,250 7,700	7,000 8,500 410	7,700 9,300 450	9,000 10,500 440	10,000 11,500 480	10,500 12,500 480	11,500 13,750 530	12,000 13,500 630	13,500 15,000	15,500 18,500 825	17,000 20,500 925	1,500	1,650
1902 \$10 blue seal 1902 \$20 blue seal 1902 \$50 blue seal 1902 \$100 blue seal THIRD CHARTER-3rd ISSU	FR 616-623 FR 642-649 FR 667-674 FR 689-697	110 115 625 950	120 130 675 1 050	115 130 640 1.150	125 140 700 1 250	175 155 750 1 300	195 165 825 1,450	280 280 1,900 2,850	310 310 2,100 3,150	400 425 2,600 3,500	440 465 2,850 3,850	435 500 3,600 4,900	475 550 3,950 5,300	460 550 3,900 5,000	500 600 4,250 5,500	635 640 4,200 5,200	690 700 4,650 5,700	850 900 6,300 7,000	950 1,000 6,900 8,000	1 750 1 900 ~ ~ ~ ~	1,950 2,100 ~ ~ ~ ~ ~ ~
1902 \$5 blue seal 1902 \$10 blue seal 1902 \$20 blue seal 1902 \$50 blue seal 1902 \$100 blue seal	FR 598-612 FR 624-638 FR 650-663 FR 675-685 FR 698-707	85 105 105 475 875	95 115 115 525 950	110 110 110 500 1,050	120 120 120 550 1,150	120 120 125 550 1 250	130 130 140 600 1 375	200 220 235 1,475 2 300	220 240 260 1,600 2,550	230 275 320 2,100 2,500	250 300 355 2,300 2,750	315 365 400 2,500 3,200	345 400 435 2,750 3,500	375 440 515 2,700 3,450	410 480 565 3,000 3,750	475 460 550 3,750 3,650	520 500 610 4,100 4 000	525 600 725 5,400 6.000	575 650 800 5,900 6,600	1,200 1,275 1,350 ~ ~ ~	1,350 1,400 1,500 ~ ~ ~
1918 \$1 1918 \$2	FR 708-746 FR 747-780		65 2 <b>4</b> 0	75 250		RAL	105 400	SE		B		N			320 1,600		330 1,850	700	775 3,450		1,400 5,750
1915/18 \$ 5 1915/18 \$ 10 1915/18 \$ 20	FR 781-809 FR 810-821 FR 822-830	110 685 950	750 1,050	1,000 1,575	1,100 1,700	250 1,450 2,500	275 1,600 2,700	2,800 4,900	3,100 5,400	4,000 7,000	4,350 7,700	4,200 7,400	950 4,600 8,200	925 5,800 9,000	1,025 6,300 10,000	1,050 6,000 11,000	1,150 6,500 12,000	1,525 8,500 17,850	9,300 20,000	3,600	4,000
1918 \$50 1914 \$5 red seal	FR 831 FR 832-843	3,000	3 300	6 100	155	DEF 275	9 600 <b>3</b> 00	580	630	950	1,050	1,400	1,550	1,425	29,500 1,575	1,675	1,850	2,600	2,850	4,600	5,000
1914 \$5 blue seal 1914 \$10 red 1914 \$10 blue 1914 \$20 red	FR 844-891 FR 892-903 FR 904-951 FR 952-963	42 155 42 180	46 170 46	63 + 210 63 + 325	70 230 70 355	75 410 70 435	82 450 77 475	85 850 105	92 925 115 1,375	105 1,350 120 1,800	115 1,500 130 2,000	140 1,950 150 2,600	155 2,150 165 2,850	160 2,250 195 3,800	175 2,500 215 4 100	240 2,500 240 4,500	265 2,750 265 5,000	395 5,000 460 9,000	435 5,500 500 9,800	1,275 30,000	33,000
1914 \$20 blue 1914 \$50 red 1914 \$50 blue 1914 \$100 red	FR 964-1011 FR1012-1023 FR1024-1071 FR1072-1083	50 750 110 800	55 825 120 900	1,300 160 1,375	90 1,425 175 1,500	85 2,200 210 2,100	- 95 2,400 230 2,300	150 4,250 510 4,350	165 4,650 560 4,750	180 6,000 675 6,000	200 6,600 750 6,600	220 6,900 900 7,000	7,400 1,000 7,700	300 9,000 1,550	330 10,000 1,700 11,000	375 15,000 1,675 23,000	1,850	2,200	750 55,000 2,400 50,000	1,750 110K 7,500 73,000	1,950 120k 8,500 80,000
1914 \$100 blue 1918 \$500 blue 1918 \$1 000 blue	FR1084-1131 FR 1132 FR 1133	265	285 3,200 3 400	385 6,300 7 100	415 6,900 7,800	475 12,000	525 13,500 16 500	950	1,050 19,000 28,500	1,150 20,000 29,500	1,250 22,000 32 500	1,550 22,000	1,700 24 500 36 000	1,800 28,000 42,000	2,000 31,000 46,500	2,100	2,300 40,000	4,000	4,400 57,500 100K	8,500 70,000 125K	9,300 80,000 135k
1870-74 \$5 1870-75 \$10 1870-75 \$20	FR1136-1141 FR1142-1151 FR1152-1159	2,300 3,700 12,500		5,000 10,000 32,500	5,500 11,000 35,000	11,850	12,850 38,000 74,000	35,000 45,000 85,000	38,500 50,000 95,000	45,000 55,000 95,000	50,000 60,000 105K		60,000 75,000 120K	65,000 75,000 130K	75,000 85,000 140K	70,000 85,000 135K		75,000 95,000 150K	85,000 105K 165K	90,000 115K ~ ~ ~	100h 125h ~ ~ ^
1870-75 \$50 1870-75 \$100	FR1160-1161 FR1162-1166	175K 200K	195K 225K	200K 250K	225K 275K	300K 350K	335K 400K		440K 500K	450K 500K	500K 550K	500K 550K	550 <b>K</b> 600 <b>K</b>	550K 600K	600K 650K	600K 700K	650K 800K	750K 900K	850K 1 MIL	~ ~ ~	~ ~ ~
1882 \$20 1882 \$50 1882 \$100	FR1174-1178 FR1188-1197 FR1201-1214	365 775 490 900	400 850 540 1 000	435 1,100 600 1,600	475 1,200 650 1,750	1,000 1,575 1,100 3,650	1,100 1,725 1,200 4,025	3,800 4 700 2,650 8,000	4,200 5,100 2,900 8,750	4,900 6,300 4 900 11,500	5,400 6,900 5,400 12,500	6,000 8,000 6,400 14,500	6,500 8,700 7,000 16,000	7,350 10,500 7,600 20,000	8,100 11,500 8,300 22,000	8,800 15,500 8,900 27,000	17,000	18,500	15,000 35,000 20,000 50,000	25,000 70,000 50,000 90,000	27,750 77,000 55,000 97,500
1905 \$20 1906 \$20 1907 \$10 1913 \$50	FR1179-1180 FR1181-1186 FR1167-1172 FR1198-1199	115 115 385	125 125 425	155 140 425	165 155 465	240 160 575	265 175 625	575 445 2,500	625 485 2,750	900 700 3,100	1,000 775 3,400	1,250 975 3,900	1,375 1,075 4,300	1,325 1,250 5,500 825	1,475 1,375 6,000 900	1,825 1,825 6,800 1,125	2.000 2,000	4,500 2,600	4 900 2,850 25,000 2,225	11,000 8,250 60,000 5,000	12,000 9,250 65,000 5,500
1922 \$10 1922 \$20 1922 \$50 1922 \$100	FR 1173 FR 1187 FR 1200 FR 1215	100 120 325 485	110 130 355 520	125 140 - 365 625	135 155 400 685		- 220 500 800	300 420 1,475 2,150	325 460 1,625 2,350	725 2,250 2,750	550 800 2,450 3,050	725 925 2,900 3,600	1,025 3,200 3,930	1,150 4 100 4,600	1,250 4,500 5,000	1,500 6,300 6,500		3,250 14,500 16,000	3,550 16,000 17,500	5,250 27,500 34,000	5,750 30,000 37,500
1922 \$500 1922 \$1,000	FR1216-1217 FR 1220	3,900 5 450	4 300 6 000	9,750 10 500	10,750 11 500	18 500	20,500 20 500 RAC		38,500 48 000	55,000 70,000	60,000 80 000	90,000 95,000 REN	100K 105K	95,000 105K	105K 115K	100K 115K	110K 125K	110K 125K	120K 135K	150K 155K	165h 170h
FIRST ISSUE (1862–63) 5 cent perforated edges 5 cent straight edges	FR1228-1229 FR1230-1231	16.00 16.00	17 50 17.50	22.00	24.00 24.00	23.00 23.00	25.00 25.00 25.00		35.00 30.00 34.00	55 33 65	60 36 70	80 44 100	88 48 110	120 52 160	130 56 175	180 68 275	74	415 115 475	455 125 510	800 365 1 700	875 400 1,850
10 cent perforated edges 10 cent straight edges 25 cent perforated edges 25 cent straight edges	FR1240-1241 FR1242-1243 FR1279-1280 FR1281-1282	16.00 16.00 16.00	17 50 17 50 17.50 17.50	22.00 22.00 21.00 21.00	24.00 24.00 22.00 22.00	23.00 24.00 22.00	25.00 26.00 23.00	26.00 42.00 28.00	28.00 46.00 31.00	70 40	33 77 45	37 115 60	125 66	70 170 78	75 185 85	275 145	90 300 160	620 165 635		1,700 1,200 650 1,750	1,850 1,325 700 1,900
50 cent perforated edges 50 cent straight edges SECOND ISSUE (1863–67) 5 cent	FR1310-1311 FR1312-1313 FR1232-1234	22.00 18.50	24 00 20.00	25.00 21.50 20.00	27.00 23.50 22.00	29.00 23.50 22.00	32.00 25.50 24.00	43.00 32.00 29.00	47.00 35.00 32.00	110 55 44	120 60 48	190 95 46	210 105	290 140 55	320 155 60	80	220 90	235	340 260	725	800
5 cent fiber paper 10 cent 10 cent fiber paper	FR 1235 FR1244-1248 FR 1249 FR1283-1288	17.00 16.00 16.00	18.50 17.50 17.50	23.00 17.00 19.50	25.00 18.50 21.50	35.00 20.00	38.00 22.00 33.00	90.00 27.00 85.00	100.00 29.00 95.00 22.00	175 31 175 32	190 34 200 35	250 44 290 45	275 48 320 49	490 60 575 88	540 65 625 95	850 128	90 950 140	1,250 200 1,650 210	1,375 220 1,800 230	2,500 325 ~ ~ ~	2,750 360 ~ ~ ^
25 cent 25 cent fiber paper 50 cent 50 cent fiber paper	FR1283-1288 FR1289-1290 FR1314-1318 FR1320-1322	16.00 18.00	17.50 17.50 20.00 20.00	19.00 20.00 22.50	21.00 22.00 24 50	26.00 22.00 29.00	28.00 24.00 31.00	62.00 27.00 55.00	68.00 30.00 60.00	125 50 110	135 55 120	185 85	200 95 235	410 135 285	450 150 320	250	275 650		1,075 360 1,150		1,800 950 ~ ~ ^
THIRD ISSUE (1864-69) 3 cent light background 3 cent dark background 5 cent red back	FR 1226 FR 1227 FR1236-1237		33.00 33.00 17.50	34.00 40.00 20.00	37.00 44.00 22.00	44.00 23.00	38.00 48.00 25.00 24.00	53.00 31.00	40.00 58.00 34.00 29.00	50 68 40 36	55 75 44 39		70 105 65 55	72 170 130 70	80 185 140 80	225 170	250 185	400 215	210 440 235 205	560 800	616 87:
5 cent reen back 10 cent red back 10 cent auto. 10 cent green back	FR1238-1239 FR1251-1252 FR1253-1254 FR1255-1256	16.00 17.50 16.00	17.50 17.50 19.00 17.50	20.00 18.50 25.00 18.00	22.00 20.50 30.00 20.00	22.00 30.00 20.00	24.00 35.00 22.00	30.00 40.00 26.00	33.00 44.00 28.00	45 55 36	50 60 39	90 100 50	100 110 55 100	130 155 60	140 170 65 170	185 165 75	180 80	205 250 130	225 275 140 350	500	<b>82</b> 55
25 cent red back 25 cent fiber paper 50 cent Spinner-Ty 1 red ba	FR1291-1293 FR1294-1296 FR1297-1300	16.00 16.00 17.00	17.50 17.50 18.50	16.50 16.50 22.00 48.00	18.00 18.00 24.00 53.00	18.50 30.00 57.00	22.00 20.00 33.00 63.00	27.00 60.00 95.00	44.00 29.00 70.00 105.00	60 37 105	120	60 195 170	65 215 185	95 315 220	105 345 240	105 475 230	115 525 255	160 650 300	175 725 330	400 1,400 1,050	1,55 1,15
50 cent Spinner-Ty I; auto 50 cent Spinner-Ty I; grn. be 50 cent Spinner-Ty.2	FR1328-1330	29.00 29.00	32.00 32.00 38.00	45.00 44.00 52.00	50.00 48.00 57.00	55.00 46.00	60.00 50,00 66.00	75.00 75.00	105.00 85.00 85.00	125 82 90	92 100	140	175 155 180	245 170 180	270 185 200	190	210	365	400	850	95

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50 cent Justice—red back FR 1343-1350 37.00 40.00 52.00 57.00 65.00 72.00 125.00 135.00 150 165 225 250 320 355 435 475 800 875 1.400 1 50 cent Justice—red back; fiber FR 1357 75.00 85.00 140.00 155.00 270.00 300.00 1475.00 525.00 150 165 225 250 320 355 435 475 800 875 1.400 1																					PA	GE	5
			VG 8	3	FINE	12	VF	20	Х	(F 40		AU 5	0	CU	60	CH C	U 63						
		357 7 356 4 369 3				57.00	65.00	72.00 300.00	125.00	0 135. 0 525. 0 130. 0 120.	.00 .00 .00										-		1,550 6,500 1,500 1,650 5,500
FOURTH ISSUE (1869–75) 10 cent 15 cent 25 cent 50 cent Lincoln 50 cent Stanton	FR 1257-1 FR 1267-1 FR 1301-1 FR 1374-1	271 4 307 1 375 4	6.00 4.00 6.00 5.00	17.50 48.00 17.50 50.00	17.00 45.00 16.50 70.00	19.00 49.00 18.00 75.00	19.00 46.00 17.00 85.00	21.00 50.00 19.00 93.00	23.00 55.00 22.00	0 <b>25</b> . 0 <b>60</b> . 0 <b>24</b> .	.00	27 65 28 250	29 72 31 275	35 80 40 375	38 90 44 410	58 100 70 550	63 110 77 600	75 135 100 800	80 150 110 875	130 210 190 1,300	140 230 210	850 1,000 475 2,375	950 1,100 525 2,600
FIFTH ISSUE (1874–76) 10 cent green seal 10 cent red seal 25 cent	FR 1	264 1 266 1	8.50 8.50 6.00 6.00 6.00	20.00 20.00 17.50 17.50 17.50	22.50 21.50 18.00 16.50 16.50	24.50 23.50 20.00 18.00	30.00 26.00 21.00 18.00	23.00 20.00	42.00 35.00 26.00 23.00	0 38. 0 28. 0 25.	.00	75 48 36 26	82 52 40 28	100 80 55 33	110 88 60 36	235 100 75 46	260 110 80 50	290 130 80 50	320 140 90 55	550 280 135 72	600 310 145 80	900 700 350 200	1,000 775 400 220
50 cent	FR 1380-1			20.00	20.00		17.50 21.00 FR			29.	.00 <b>A</b> L					4.4 55	48 60	55 60	60 65	65 115	72 125	350 380	385 430
SERIES DENOMINATION	FRIEDB NUMB		C	U 60 ASI	СН	CU 63	VARRO	OW MA	RGI 4 G	N EM CL		SUP	CU 67	С	U 60		CU 63 ASK	VCH	E MAR CU 64 ASK	GEM	CU 65 ASK		CU 67
FIRST ISSUE 5 cent face 5 cent back 10 cent face 10 cent back	FR FR FR FR	1231 1231 1243 1243	40 35 40 31	3	14 70 38 53 14 60 34 40	5	80 83 60 63 65 70	5 7	05 '0 80 80	125 80 90 60	140 90 100 65	210 115 250 190	23 12 27 21	5 75 5 105	98 8! 115	5 120 5 93 5 143	5 105 5 160	160 220	215 175 240 170	345 275 355	300 385	525 435 550 475	575 475 600 525
25 cent face 25 cent back 50 cent face 50 cent back SECOND ISSUE	FR FR FR FR	1282 1282 1313 1313	42 30 62 42	3	16 73 33 43 57 75 16 70	3 7	80 100 53 53 85 90 77 80	0 11 5 6	0 00 00 88	150 70 155 100	165 77 170 110	205 105 290 295	22 11 32 32	5 115 5 100 0 165	12: 110 180	5 123 0 160 0 180	5 135 0 175 0 200	180 185 230	200 200 255 190	335 290 330	365 320 360	600 590 625 615	650 640 690 665
5 cent face 5 cent back 10 cent face 10 cent back 25 cent face	FR FR FR FR	1232 1232 1244 1244 1283	44 30 43 26	3 4 2	18 73 33 53 17 68 28 48	3 5 5	80 90 58 65 70 85 50 55	5 7 5 9	00 '2 05 00	125 85 120 70	135 95 130 77	175 125 185 115	19 13 20 12	5 80 5 100 5 90	90 110 100	0 130 0 14 0 13	0 145 5 160 5 150	185 170 160	210 200 185 175	220	240 245 240	400 380 400 350 525	440 420 440 385
25 cent back 50 cent face 50 cent back THIRD ISSUE 3 cent face light	FR FR FR	1283 1314 1314	35 47 40 70	3 3 4	38 58 53 68 14 57	8 (5 7 (6	63 63 70 90 62 73	5 7 0 10 3 8	0	90 150 100	100 165 110	135 300 190	15 33 21	0 120 0 140 0 135	130 15: 14:	0 14 5 21 5 17	5 160 0 230 0 185	170 290 5 215	185 320 235 7,000	230 415 315	255 455 345	350 650 600	385 715 660
3 cent face dark 3 cent back 5 cent face 5 cent back red 5 cent back green	FR FR 122	1227	35 26 42 40 28	2 2 2 4	10 60 28 40 16 58 15 73 31 45	3 6	65 75 44 50 63 70 85 85 50 68	5 8 5 5 7 7 5 9	5 5 7 5 5	100 70 115 120 95	110 77 125 130 105	210 130 155	23 14 17	~ 160 ~ 100 0 115 0 100	17: 110 130 110	5 220 0 16 0 170 0 13	0 240 5 180 0 190 5 145	310 210 2 225 5 160	340 230 250 175	330 310 205	450 360 340 325	575 500 420 350 300	625 550 465 385 330
10 cent face—printed Colby & S 10 cent face—auto Colby & Spir 10 cent face—auto Jeffries & Sp 10 cent back red 10 cent back green 25 cent face	nner FR	1255	50 68 170 50 35	18 3	55 60 74 85 35 210 55 80 88 63	2:	55 80 95 100 30 223 90 93 70 83	0 11 5 25 5 10	0	120 130 270 120 125	130 140 295 130 135	225 225 225 230 165	25 ~ ~ 18 25	2 800 90 95	3,100 100 100	0 15 0 4 75 0 14 5 11	5 170 0 5,250 0 155 0 120	210 6 000 160 140	6,650 175 155	295 7,000 240 215	325 7 700 260 235	450 475 ~ ~ ~ 430 415	500 525 ~ ~ ~ 470 450
25 cent back red 25 cent back green SPINNER 50 cent face—printed Colby & S 50 cent face—auto Colby & Spir	FR FR pinner FR	1291 1294 1294 1324 1328	75 45 33 75 110	3	50 70 66 58 32 95	5 10	05 110 05 110 05 150	5 7 5 12	0	95 75 140 200	105 82 155 220	130 115 ~ ~ ~ 350	18 14 12 ~ ~ 40	95 73 ~ 190	210	5 12 0 10 0 26	5 135 5 115 0 285	160 128 300	185 175 140 330 375	245 170 425	265 185 465	425 340 570 600	480 465 375 620 660
50 cent face Allison & Spinner 50 cent face Jeffries & Spinner 50 cent back red 50 cent back green 50 cent back green Ty 2	FR FR FR 132 FR FR	1329 1330	1,800 90 65 65 1,900	2,00 10	00 2 600 00 140 70 85 70 85	2 8 8 9 1 5 9 9	3,000 55 163 95 100 95 100	3 30 5 18 0 11	0 0	1,400 225 135 135	4.850 250 145 145 4.100	250	27	9,000 2,000 5 135 135	10,000 2,200 14 14	0 11,000 0 4,300 5 16: 5 15:	0 12,000 0 4 750 5 180 0 163	12 000 5,000 2 220 5 190	13,200 5,500 - 245 210	13,000 6,500 350 275	14 250 7.000 385 315	420 400 9,300	465 440
JUSTICE 50 cent face—printed Colby & S 50 cent face—auto Colby & Spir 50 cent face Jeffries & Spinner 50 cent back red		1343 1355 1357A 3-1357	95 120 170	10 13 19	155	5 17	35 135 70 165 80 295 80 80	5 18 5 32	0	155 180 390	170 200 430	~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ <i>~</i> ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ 250 ~ 2.150	27: 2,350	5 28 0 4 300	5 310 0 4,750	370	295 400 5,500 275	500 6,500	550 7,000	600 875 ~ ~ ~	650 975 ~ ~ ~
50 cent back green  GRANT AND SHERMAN 15 cent face—printed Colby & Spir 15 cent face—auto. Colby & Spir 15 cent face—auto. Jeffries & Sp	inner FR	1358 1272 1273 1274	250 1 950 260	27 2,15 28	2 600 350	) 33 ) 2,83 ) 38	50 3,700 80 500	) 65 ) 4 00 ) 55	0 .	700	950 5,400 770	1700 ~ ~ ~ 1,500	1 90 ~ ~ 1,65	0 500 ~ 2 700 0 510	550 3,000 560	0 800 0 4.800 0 800	0 880 0 5,300 0 880	950 5,500 975	1 050 6,000 1,075	1,500 7,250 1,550	1,650 8,000 1,700	~ ~ ~ 2,800	2,750 ~ ~ ~ 3,100
15 cent face—auto. Allison & Sp 15 cent back green 15 cent back red	FR FR 127	1275 1272 3-1276	265 140 140	15 15	5 185	20	535 25 20 20 20 20 20 20 20	) 28	5 5	750 330 330 <b>3AL</b>	825 365 365	1,600 620 620	1 75 68 68	5 <b>2</b> 65 <b>2</b> 65	290	0 290	0 320	325 425	1,175 355 465	435 575	475 625	2 850 750 1,050	3,150 825 1,150
SERIES DENOMINATION	FRIEDBER NUMBER	SB		SKE	FINE BID 73.00	ASK	VF : BID 115.00	20 ASK 125.00	BID 145.00		6K B	AU 5	0 ASK 200	190	60 ASK	210	<b>ASK</b> 230	VCH (BID	305	GEM BID	<b>ASK</b> 355	950	1,050
1928 \$2 1928 A \$2 1928 B \$2 1928 C \$2 1928 D \$2	FR 15 FR 15 FR 15	02 03 2 04 05	7.00 7.00	7.75 7.75	8.00 12.00 45.00 8.00 8.00	9.00 13.00 50.00 8.75 8.75	9.00 19.00 95.00 9.00 8.25	10.00 21.00 105.00 10.00 9 00	10.50 38.00 225 10.50 9.25	42. 5 2 0 11. 5 10	00   6 50   50 25	17.00 60.00 300 18.00 17.00	18.50 70.00 330 20.00 18.50	40 70 475 40 35	44 80 525 44 38	45 150 600 75 38 47	50 160 665 82 42	100 250 950 82 48 80	110 275 1,050 90 53	145 565 1,550 125 64	160 615 1,700 140 70 185	575 1,450 3,575 365 275 625	1,600 3,875 400 300 685
1928 F \$2 1928 F \$2 1928 G \$2 1953 \$2 1953 A \$2 1953 B \$2	FR 15 FR 15 FR 15	08 09 10	7.20 7.00 7.00 5.00 5.00 5.00	8.00 7.75 7.75 5.50 5.50 5.50	8.15 8.00 8.00 5.15 5.15 5.15	9.15 8.75 8.75 5.65 5.65 5.65	9.25 8.25 8.25 5.35 5.35 5.35	9 25 9 25 5.85 5.85 5.85	9.25 9.25 5.75 5.75 5.75	10. 5 10. 6 6. 6 6.	25 25 25 25	18.00 17.00 15.00 6.50 6.50 6.50	20.00 18.50 16.50 7.25 7.25 7.25	35 35 10.00 10.00 10.00	38 38 11.00 11.00 11.00	38 11.00 11.00 11.00	52 42 12.00 12.00 12.00	40 40 14.50 13.00 12.50	88 44 16.00 14.50 13.50	170 70 45 19.00 18.00 16.00	78 50 21.00 20.00 17 50	220 170 40 38 33	245 185 44 41 36
1953 C \$2 1963 \$2 1963 \$ 2 1963 A \$ 2 1928 \$ 5 1928 \$ 5	FR 15 FR 15 FR 15 FR 15	12 13 14 25	5.00 5.00 5.00 9.75	5.50 5.50 5.50 10.75	5.15 5.15 5.15 12.00 12.25	5 65 5 65 5.65 13.00	5.35 5.35 5.35 14.50 16.00	5.85 5.85 5.85 16.00	5.75 5.75 5.75 19.00 26.00	6. 6. 6. 21.	25 25 25 00	6.50 6.50 6.50 30.00	7.25 7.25 7.25 33.00	10.00 8.00 8.00 40	11 00 8.75 8.75 44 55	11.00 8.50 8.50 42 75	12.00 9.25 9.25 46 85	12.50 10.50 10.50 50 85	13.50 11.50 11.50 55	17.00 15.00 15.00 95	18.50 16.50 16.50 105	37 27 37 290 785	40 30 40 320 860
1928 B \$5 1928 C \$5 1928 D \$5 1928 E \$5 1928 F \$5	FR 15 FR 15 FR 15 FR 15	27 28 29 30 31	9.50 9.50 4.75 9.50 9.50	10.50 10.50 16.25 10.50 10.50	11.50 11.50 20.50 11.50 11.50	12.50 12.50 22.50 12.50 12.50	12.50 12.50 40.00 12.50 12.50	13.50 13.50 45.00 13.50 13.50	16.00 15.00 50.00 15.00	16. 55. 16. 16.	50 00 50 50	30.00 30.00 65.00 30.00 30.00	33.00 33.00 72.00 33.00 33.00	40 40 100 40.00 40.00	44 110 44.00 44.00	42 42 120 45.00 44.00	46 46 130 50.00 48.00	52 50 135 48.00 45.00	57 55 145 53.00 50.00	75.00 65.00	125 85 175 82.00 72.00	265 240 640 235 200	290 - 260 700 250 220
1953 \$5 1953 A \$5 1953 B \$5 1953 C \$5 1963 \$5	FR 15 FR 15 FR 15	33   1 34   1 35   1 36   1	8.75 8.75 8.75 8.75 8.75	9 50 9.50 9.50 9.50 9.50	9.50 9.50 9.50 9.50 9.50	10.25 10.25 10.25 10.25 10.25	9.75 9.75 9.75 9.75 9.75	10.75 10.75 10.75 10.75 10.75 115	10.00 10.00 10.00 10.00 10.00	) 11. ) 11. ) 11. ) 11.	00 2	20.00 20.00 20.00 20.00 12.00 170	21.50 21.50 21.50 21.50 21.50 13.00	23.00 23.00 23.00 23.00 15.00	24 50 24.50 24.50 24.50 16.00	24.00 24.00 24.00 24.00 15.50	26.00 26.00 26.00 26.00 16.50	25.00 25.00 25.00 25.00 16.25 345	27.00 27.00 27.00 27.00 17.25 375	26.00 26.00 32.00 18.00 475	28.00 28.00 28.00 35.00 19.50 525	44 44 65 42 1,050	48 48 73 40 1,150
1966 \$100 1966 A \$100	FR 15	00 2:		23.00	102 135 5MA 24 00	26.00	105 140 <b>SIZ</b> 25.00	150 <b>2 2 2 2 7</b> .00	170 31L 26.00	) 1 VE	85	350	380	500	250 550 <b>ATE</b>	630	50 690 50 46	800 48 46	53 50	925 64 57	70 63	2,050 2,050 230 210	2,25 25 23
1928 A \$1 1928 B \$1 1928 C \$1 1928 D \$1 1928 E \$1 1934 \$1	FR 16 FR 16	02 2: 03 61 04 2: 05 200	1.00 3.00 7.00 0.00 2	23.00 75.00 30.00 20.00 3	24.00 24.00 82.00 31.00 20.00 26.00	34.00	25.00 25.00 130.00 57.00 360.00 27.00	27.00 27.00 145.00 62.00 400.00 29.00	105.00	28. 230. 115. 2775.	00 00 00 00	33 33 280 140 850 31	36 36 310 155 925 34	360 165 1,075 42	44 53 400 185 1.175 46	450 240 1,400 46	57 500 260 1,550 50	57 600 260 1,600 53	62 660 285 1,750 57	75 685 410 2,300 82	82 750 450 2,500 90	250 1 700 1 100 4 200 285	27 1,85 1,20 4,60 31
1934 \$1 1935 \$1 1935 B \$1	FR 16 FR 16	07 . 2 08	2. <b>7</b> 5 1.60 1.90	3.00 1.70 2.10	5.00 2.00 3.50	5.50 2.20 3.75	5.10 2.50 3.60	5.60 2.75 3.85	5.20 2.90 3.70	5. 3. 4.	70 20 00	5.30 3.40 3.80 0ns.co	5.80 3.75 4 10	7.00 6.75 8.00	7.75 7.50 9.00	14.50 8.00	15.50 9.00 10.00	22.00 11.50 12.00	24 00 12.50 13.00	38.00 14.50 16.50	42.00 16.00 18.00	60 36 45	6 4 5

DENOMINATION N	R	RS 8	VG I	ASK 8	FINE BID	12 ASK	VF		XF	40 ASK	1		CU		CHC		VCH C	ASK	GEM C	ASK BI	2
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	R	Alle Silk	~	12-	1.100		3.75 4.80 3.60	4 100	3 80 4 10 3 70	4 05 4 45 4 00	3 85 4 20 3 80	4 10 4 55 4 10	7 25 22 00 7 25	8 00 24 00 8 00	8 25 24 00 8 25	9 (X) 26 (X) 9 (X)	9	2 11	17 19 1	FE 19	
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1928 \$ 11	FR FR FR	1950 2000 2050	50 00 22.00 30 00	55 00 24 00 33.00	55.00 24.00 31.00	60.00 26 00 34 00 l	60.00 26.00 32.00	65.00 28 00 35.00	65.00 30.00 33.00	70.00 33.00 36.00	70.00 33.00 35.00	75.00 36.00 38.00		82 46 60	80 50 75	88 55 80	93	95 80 105	125 125 150	140 165	200 2 200 2 300 3
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1934 \$100 1934 \$500	FR	2102 2152 2201	55 105 675	725	56 106 750	61 113 800	58 108 775	64 115 825 1 750	875 1.875	950 2.050	1,100	70 120 1,175 2,350	1,300	1,400 2,725	140 1,500 2,900	155 1,600 3,150	1,850 3,800	2,000 4,100	240 2,750 5,750	2,950 6	390 4 000 6,5 500 8,4
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Series 4 Issued 9/16/46 through 3/10/47	_	2.00 2.00 6.00 8.25 3.00 17.50	2.50 2.50 7.00 9.25 4.00 20.00	3.00 3.00 9.00 10.00 4.50 19.00	3.45 3.45 10.00 11.00 5.00 21.00	5.50 4.50 11.00 12.00 6.00 25.00	6.00 5.50 12.00 14.00 7.00 27.00	11.00 9.00 22.00 23.00 12.00 50.00	12.00 10.00 24.00 25.00 13.00 55.00	20 23 33 46 38 75 70	22 25 36 50 42 85 77	40 45 90 100 80 185 155	45 50 100 130 90 205 175	50 50 100 140 100 225 200	60 60 115 155 110 245 220	60 65 120 195 180 310 280	70 75 130 215 200 350 320	110 100 800 425 160	125- 110 950 500 180, 775 625,		155 165 1,500 650 340 885 725	185 210 1,900 800 425 900 725	205 230 2,100 900 475 1,000 900	375 400 2,200 ~ ~ ~ 725 ~ ~ ~	450 475 2,400 ~ ~ ~ 875 ~ ~ ~ 1,650	675 700 2,900 ~~~ 1,400	750 775 3,200 ~~~ 1,600 ~~~	775 810 ~~~ ~~~ ~~~	850 885 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	BID A	SK
Series 4' Issued 3/10/47 through 3/22/48	5¢ 10¢ 25¢ 50¢ \$1.00 \$5.00 \$10.00		3.00 9.00 12.00 11.00 385	4.25 9.00 11.00	4 75 11.00 13.00 13.00 425	5.50 16.00 19.00 20.00 800	880	11 60 90 80 1,650	88 1,800	27 26 70 100 135 2,400 375	30 28 80 110 150 2,650 410	55 50 150 170 190 4,750 650	60 55 165 185 210 5,250 700	60 62 165 190 230 5,250 750	66 67 185 210 255 5,750 850			575	500 625 1,450 ~ ~ ~ 725 ~ ~ ~ 5,750	525 650 1,500 ~ ~ ~ 700 ~ ~ ~ 6,000	575 725 1,700 ~ ~ ~ 850 ~ ~ ~ 7,000	650 1,000 2,200 ~ ~ ~ 1,050 ~ ~ ~ 8,500	725 1,100 2,400 ~~~ 1,150 ~~~ 9,500	1,600 2,900 2,900	1,800 3,200 ~ ~ ~ ~ ~ ~ ~ ~ ~		3,500 6,500 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Issued 3/22/48 through 6/20/51	5¢ 10¢ 25¢ 50¢ \$1.00 \$5.00		1.50 2.25 3.75 4.50	1.10 1.65 2.25 4.00 6.50 95 32	1.85 2.75 5.00 7.50 105	3.00 7.50 11.00 14.00 160	1.50 3.40 8.50 13.00 15.50 175 60	8.00 15.00 28.00 33.00 260	9.00 16.50 32.00 37.00 280	2.00 12 39 43 65 650 160	2.25 14 43 48 70 725 175	5.50 34 100 115 155 1,700 1,000	6.25 38 110 130 170 1,850 1,100		50 125 155 210	2,250	15.50 70 235 260 400 2,450 2,250	95 100 ~ ~ ~ 2,200 320 ~ ~ ~	105 120 ~ ~ ~ 2,450 360 ~ ~ ~	165 ~~~	175 185 ~ ~ ~ 3,850 430 ~ ~ ~	210 235 ~ ~ ~ 4.800 535 ~ ~ ~	240 270 ~ ~ ~ 5,300 650 ~ ~ ~	375 395 ~~~ 750 ~~~	430 475 ~ ~ ~ 900 ~ ~ ~	450 ~ ~ ~ ~	510 550 ~ ~ ~ ~ ~ ~ ~ ~ ~	700 800 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	850 950 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~		925 1,100 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	975 1 2,050 2	
1ssued 6/20/51 through 5/25/54	5¢ 10¢ 25¢ 50¢ \$1.00 \$5.00	1.00 1.50 3.25 5.00 45	1.25 2.00 3.75	1 10 1.10 2.50 5.00 7.50 75 31	1.35 3.00 6.00	1.35 5.00 11.00 13.50	1.75 6.00 13.00	2.75 9.00 25.00	4 00 11.00 30.00 41.00 275	6.50 7.50 15 38 80 450 435	7.50 8.50 17 45 90 550 480			15.00 35 125 180 1,325	17 00 39 135 210	45 215 210 2,225	20.00 21.00 50 235 230 2,425 1,900	90 80 95 1,350 550	100 90 105 1,500 675 ~ ~ ~	110 100 115 ~ ~ ~ 650 ~ ~ ~	135 110 125 ~ ~ ~ 775 ~ ~ ~	220 175 260 ~~~ 750 ~~~	260 205 285 ~ ~ ~ 875 ~ ~ ~	350 300 440 ~ ~ ~ 900 ~ ~ ~	425 360 485 ~~~ 1,100 ~~~	550 725 ~ ~ ~	725 675 865 ~ ~ ~ ~ ~ ~ ~	750 700 900 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	900 850 1,100 ~~~ ~~~ ~~~		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Issued 5/25/54 through 5/27/58	5¢ 10¢ 25¢ 50¢ \$1.00 \$5.00		1 50	1 40 1.35 2.50 4.50 7.00 225 58	1.65 1 60 3.00 5.00 8.00 250 65	1 75 5.50 10.00 9.00 350	2.50 2.00 6.00 11.00 10.00 385 110	4 00 13.00 22.50 16.00 550	5.00 14.00 25.00	10.00 19 40 42	11.00 11.00 21 45 47 1,150 480	18 19 40 90 85 2,800 1,000			23 58 105 120 3,850 1,800	25 30 65 350 190 4,100 2,000	27 33 75 400 210 4.500 2,200	130 115 205 310 350 ~ ~ ~	145 130 225 340 380 ~ ~ ~	165 155 300 375 400 ~ ~ ~	185 175 330 415 440 ~ ~ ~	305 300 400 425 575 ~ ~ ~	335 330 440 475 650 ~ ~ ~	475 665 600 675 ~~~	525 735 660 750 ~ ~ ~ ~ ~ ~ ~	1,300 1,400	1,450 1,550 1,550 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	3,000	3,300	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
1ssued 5/27/58 through 5/26/61	5c 10c 25c 50c \$1.00 \$5.00	1.00 1.50 1.75 6.50 600	1.25 1.25 1.75 2.00 7.00 660 145	1.10 1.10 2.00 2.50 7.50 900 135		3.00 6.00 20.00 19.00 1,375	1 50 3.50 7.00 22.00 22.00 1,500 170	6.00 15.00 30.00 45.00 2,300	7.00 16.50 33.00 50.00 2,550	2.40 7.00 17 35 70 2,900 1,100						8.50 27 38 290 480 12,000 4,800			75 65 150 90 365 9,000 2,000	80 180 110 410 ~ ~ ~	110 90 200 130 450 ~ ~ ~ 4,300	120 100 245 140 500 ~ ~ ~ 5,500	135 115 270 160 550 ~ ~ ~ 6,000	190 200 325 230 700 ~ ~ ~ 8,300	210 220 360 255 850 ~ ~ ~ ~	250 400 265 1,250 ~ ~ ~	275 275 440 290 1,400 ~ ~ ~	300 290 525 300 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	350 340 600 350 ~ ~ ~ ~	350 ~ ~ ~ 340 ~ ~ ~ ~ ~ ~	385	550 ~ ~ ~ ~ 675 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	600 ~ ~ ~ ~ 775 ~ ~ ~ ~ ~ ~
Series 59 Issued 5/26/61 through 1/6/64	5c 10c 25c 50c \$1.00 \$5.00 \$10.00	1.25	1.50 9.00 15.00		2.50 12.00 17.00 12.00 455	3.50 14.00 21.00 19.00 575	24 00	8.00 8.00 30.00 45.00 45.00 850 335	33.00 52.00	18 21 50 75 80 1,200 825	22 24 55 85 90 1,350 925	41 44 120 135 150 2,900 1,800	45 50 130 150 180 3,200 2,000	47 50 135 185 200 3,500 2,200			70 80 340 275 480 6,600 3,500	~ ~ ~ ~ ~ ~ 1,300 475 ~ ~ ~	90 ~ ~ ~ ~ 1,450 550 ~ ~ ~	~ ~ ~	130 ~ ~ ~ 1,650 850 ~ ~ ~	~ ~ ~ ~ ~ ~ 1,800	1,000	~ ~ ~ ~ ~ ~ 3,750 1,200 ~ ~ ~	~ ~ ~	~ ~ ~ ~ ~ ~ 7,500 ~ ~ ~	330 ~ ~ ~ 8,500 ~ ~ ~ ~ ~ ~	~~~	425		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
Series 61 Issued 1/06/64 through 4/28/69	5c 10c 25c 50c \$1.00 \$5.00	_	1.25 1.50 1.50 4.00 3.50 76 50	1.20 1.25 1.75 4.25 3.50 80 75	1.50 1.75 2.25 5.00 4.00 90 85	3.00 10.00 17.00	3.50 3.50 11.00 19.00 5.50 130	7.00 20.00 27.00 10.00	8.00 22.00 30.00	8.00 9.00 26 30 25 350 285	9.00 10.00 29 33 27 385 315	16 18 60 85 40 475 550	18 20 65 95 48 525 600	17 19 70 100 48 550 630	19 21 75 110 55 600 690	25 38 85 155 90 1,025 950	28 42 92 170 100 1,125 1,050	35 30 450 ~ ~ ~ 70 400 250	45 35 550 ~~~ 77 480 300	50 45 600 ~~~ 85 600 375	60 50 725 ~~~ 95 725 450	65 60 750 ~~~ 110 900 650	75 65 875 ~~~ 120 1,100 750	75 70 900 ~~~ 165 1,200 950	185 1,450	75 ~~~ ~~~ 230 1,700	100 82 ~ ~ ~ 255 2,050 1,500	80 ~ ~ ~ ~ ~ ~ 365 2,500	135 90 ~ ~ ~ 425 3,000 2,300	175 85 ~ ~ ~ ~ ~ ~ ~ ~ ~	95	235 110 ~~~~	
Series 64 Issued 8/31/65 through 10/21/68	5¢ 10¢ 25¢ 50¢ \$1.00 \$5.00 \$10.00	1.00 1.00 1.00 1.00 1.00 8.00 7.00	1.25 1.25 1.25 1.50 11.00	1.05 1.05 1.10 1.50	1.30 1.30 1.40 2.00 14.00	1.10 1.10 1.25 2.00	1.35 1.35 1.35 1.75 2.50 19.00 17.00		1.40 2.50 3.00 3.75 38.00	1.20 1.50 2.50 5.50 7.50 70 37	1.60 2.25 3.75 6.50 8.50 77 40	3.00 3.00 7.00 9.00 19.00 100 85		4.50 7.50 13.00	4 00 5.00 8.50 15.00 22.00 145 125	6.00 14.00 17 25 35 240 180	6.75 16.00 19 28 38 265 200	45 90 85 100 100 300 85	55 105 100 120 120 330 95	50 120 115 125 125 375 120	60 140 135 145 145 425 135	70 200 185 210 210 450 205	80 240 215 250 250 500 225	100 310 275 330 330 650 410	110 370 325 400 400 775 450	390 325 415 425 1,000	150 430 390 460 475 1,200 625	600 610 2,000	225 550 500 650 675 2,400 1,500	670 ~ ~ ~ ~ ~ ~ ~ ~ ~ 1,875	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
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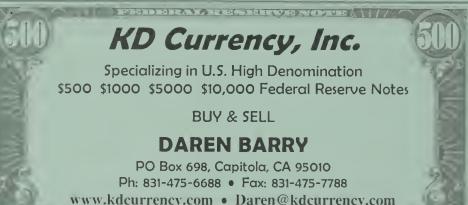
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# the CURRENCY DEALER newsletter the Greensheet - a monthly report on the Currency Market

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# MARKET TRENDS CONTINUE LOW AND FANCY SERIAL INTEREST HIGH

# **ACTIVITY**

.across the market

by Kevin Foley

Two significant currency auctions were held over the past month, the first by Lyn Knight in conjunction with the Professional Currency Dealers Association National Coin and Currency Convention and the second by Stack's Bowers as an official part of the Whitman Coin and Collectibles Baltimore Expo. The Knight sale saw sell-through rates as follows: Continental and Colonial, 40%; Confederate, 66%; Obsolete, 81%; Fractional, 80%; Small Size Type, 79%; Errors, 76%; Large Size Type, 96% and Nationals, 75%. Sell-through rates in the Stack's Bowers sale were: Continental and Colonial, 93%, Obsolete, 88%; Fractional, 100%; Small Size Type, 93%; Large Size Type, 95% and Nationals, 97%. In addition, the Stack's Bowers auction featured a small, but for the issue, quite significant offering of 10 War of 1812 Notes. All sold, with prices tending toward the high end of the estimate or above.

The National Coin and Currency Convention, now in its second year in Rosemont, IL after moving from St. Louis, saw a sold out bourse once again at its new home (Disclosure: I'm the Bourse Chairman). The ease or difficulty of selling booths at any given event can be taken as a surrogate measure of the collective opinions of the population of potential booth holders as to the strength and/or direction of the overall

Sell-through rates, on the other hand, can be viewed from a number of different perspectives. The most obvious is as a measure of the overall strength of demand for any given type of material. Distortions can affect such perceptions, however, in the form of reserves and hidden buyback arrangements for consignors. It is no secret in the numismatic trade that some lots are protected by hidden consignor reserves. In some instances the consignor may have received a fee free reserve. This creates a situation where the Bidder, in addition to Bidding against actual potential buyers, may be contending against no one other than a consignor who has been allowed to reserve a given lot at an unrealistically high level above the actual current market and who takes no financial risk to

#### LARGE SIZE TYPE NOTES

Buyer interest continues to focus on rarity and quality, with Notes that are a challenge to locate in the grade offered being most in demand. Even quite common Notes in certified grades at the upper end of the quality spectrum can command substantial percentage premiums over and above the same item only a point or two lower on the grade continuum - often with no discernible visual difference to distinguish the differently certified Notes. An item in the Knight sale demonstrating the existence of a premium for quality and scarcity was the Fr. 833b \$5 1914 Red Seal FRN. Certified as PMG 67 EPQ, it cost the new owner \$5,980. The Stack's Bowers sale included two \$1 Educational Notes certified as PCGS 67 PPQ. One sold for \$8,813 and the other \$8,343. A \$2 Educational in the same sale in PMG 66 EPQ sold for \$11,500, while a

\$5 Educational in PCGS 66 PPQ with the added enhancement of low serial number "39", sold for \$24,150.

#### SMALL SIZE TYPE NOTES

Low and Fancy Serials continue to be offered at auction in increasing quantities. The appetites of buyers seem more than ample to support current price levels here, and such offerings continue to increase interest in this sub-specialty rather than overwhelming the resources or interest of buyers. Among the more significant Small Size offerings in the Stack's Bowers sale was a \$10,000 1934 Dallas FRN certified as PCGS 25 Apparent, with edge restorations noted. It failed to find a buyer. Among the more interesting specialty items offered in the Baltimore sale was a \$10 1928/1928A Atlanta Changeover Pair in PMG 64 Net, due to glue residue. Although it wasn't so many years ago that Changeover Pairs customarily sold in the \$300-\$500 range, this one went for \$2,585. One of the factors supporting such price advances for specialty items of this type is the easier current availability of knowledge as to actual populations of particular types of items that exists today versus even as recently as ten years ago. The grading and certification services themselves have increasingly made available information as to how many of what have been certified and at what levels. Whereas a collecting generation ago buyers often relied on less well statistically supported sources, today's purchasers have access to data bases that enable them to discern exactly how many of the item they are considering in the grade being offered are actually known to exist. Such information makes the paying of premium prices based on presumed rarity a much more rational process informed by actual knowledge rather than inferences and in-

#### FRACTIONAL CURRENCY

Buyers here continue to seek scarce to rare items, material of the highest quality and are far less interested in the majority of rather ordinary Notes that continue to exist in quantities larger than the population of buyers seeking them. Interest and prices in uncut sheets continue to be on the increase. The quality leader here in the Stack's Bowers sale was a Fr. 1241 First Issue 10 Cent in PMG 67 EPQ. It sold for \$2,350.

#### NATIONAL BANK NOTES

Given the geographic specialization operating in this area and the resulting thinness of buyer demand for any particular Note, the 97% sell-through rate in the Stack's Bowers sale was quite remarkable, the 76% in the Knight Rosemont sale being far more typical. Results worth noting in the Knight sale were the \$13,800 paid for an AU \$5 Honolulu Brown Back, as well as the \$14,950 selling price for a VF+ Quincy, IL \$5 Original Note, demonstrating that condition remains secondary to bank rarity here. A VF Serial #1 St. Albans, VT Brown Back commanded an impressive \$14,100 in the Baltimore sale.

#### MISCELLANEOUS

Rarities in the Obsolete and Confederate fields continue to sell well, as do bonds and debt instruments of the federal government, especially items originally issued to finance war operations, with World War I issues of particular interest to buyers.

Guest commentary provided by Kevin Foley, P.O. Box 573, Milwaukee, WI 53201, kfoley2@wi.rr.com, Phone (414) 807-0116

The Greensheet reports the national currency market on a monthly basis.

#### the CURRENCY DEALER WATER CURRENCY DEALER Dept (Dn P.O. Box 7939 Christman of E DN Inc. "the Greensheet" newsletter Torrance, CA 90504-7939 Reprint of any part of any issue without permission is expressly forbidden by law. EXECUTIVE DIRECTOR Pauline M ladin PUBLISHER & EDITOR Shane Downing ☐ 1 Year \$57.00 MARKET ANALYSIS Dale Sutton, Alex Hall CIRCULATION & Belly Morris Name Derik De Baun ADVERTISING Address City, State & Zip\_

# Demand Notes of 1861

Those of us who collect or study U.S. paper currency recognize the Demand Notes of 1561 as the series from which all other subsequent types of U.S. paper currency had evolved. These "greenbacks," referred to as such mainly to distinguish them from their charter and regional bank-issued precursors featuring blank reverses, are iconic relies of U.S. monetary history in that they were our truly first torm of currency medium to circulate in lieu of Gold and Silver coinage and

recognized as legal tender through their direct issuance by and good-faith backing of the U.S. federal government.

At the outbreak of the American Civil War, economic and financial empowerment over the Confederacy was seen as imperative to a Union victory as much as military might. However, there were immense challenges that the federal government needed to contend with in terms of gaining confidence and trust in a fiat currency system from a public that had been so long accustomed to the intrinsic allure of Gold and Silver coinage, the supply of which was then rapidly depleting largely due to hoarding. The U.S. Constitution made no allowance for any other currency medium made of anything other than Gold and Silver to be used in commerce. Due to the exigencies of war, Congress had little time to engage in legislative deliberations to amend or alter the monetarily sensitive statutes of the land, but it did manage to pass the acts authorizing the federal government to issue and distribute the new paper currency by the middle of August of 1861.

It was somewhat understandable that the American public was not all that predisposed to accepting these greenbacks when they first appeared. But many public officials, including Secretary of the Treasury Salmon P. Chase, promoted usage of the new currency through their own due diligence by accepting payment of their salaries in the form of the newly issued Notes. And Union General-in-Chief, Winfield Scott, is said to have widely distributed a tablet arguing in favor of the Notes as providing convenience to soldiers wishing to send some money home to their loved ones. Before too long, all banks and merchants north of the Mason-Dixon Line ceased in their discounting of these Notes and unhesitatingly accepted them at face value.

It is estimated that about \$60,000,000 in Demand Notes were issued and distributed into circulation by April of 1862 in \$5, \$10, and \$20 denominations. Law required that each Note be signed by both the Register of the Treasury, Lucius E. Chittenden, and by the Treasurer of the United States, Francis E. Spinner, for validation purposes, despite the multiplicity of Notes produced. As it became too tedious and nearly impossible for these two officers to sign each and every Banknote in person, surrogate officials at the Treasury, including some at the Assistant Treasurers' offices in Boston, Cincinnati, New York, Philadelphia, and St. Louis, were authorized to sign on their behalf. So as to denote this disclosure, these urrogates were required to sign their own names along with the added handwritten affixation of "For the," in reference to the higher-ranking Treasury official.

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inscription, thereby reducing some of the tediousness of the signing process. Those earliest issued Demand Notes teaturing the "For the" inscribed by hand are the rarest of the all too few Notes of this series surviving today.

Fewer than two hundred Series 1861 Demand Notes of all three denominations, across the entire grade spectrum, have been certified by both PCGS Currency and Paper Money Guaranty (PMG). Among those with the highest combined populations is the FR. 1 \$5 denominated (New York) Note, of which only 47 specimens were graded, mostly within the VG-10 through VF-35 range. The two highest graded of these Notes known to exist are in Almost-Uncirculated (AU) quality, one

as an AU-50, and the finest known of these graded AU-55, both by PMG. Only seven specimens of the FR. 1a, of the hand-written "For the" variety, have been certified, ranging in grades VF-20 to XF-45 PPQ (Premium Paper Quality), the latter grade assigned to just a single specimen by PCGS, which sold at public auction in May of 2007 for \$138,000.

The FR. 2 (Philadelphia) \$5 issue has a combined population of 38 across all grades, mostly ranging from G-4 to VF-35. However, there is a report of a unique Gem-Uncirculated-65 EPQ (Exceptional Paper Quality) specimen graded by PMG. This would be the finest of only two Demand Notes of 1861 known to exist in Uncirculated condition.

Forty-seven specimens of the FR. 3 (Boston) \$5 Notes are known to have been certified by either grading service, ranging in grades VG-10 through XF-40. The total number of certified FR. 4 (Cincinnati) and FR. 5 (St. Louis) \$5 Notes can be counted, literally, with the fingers on one hand.

The \$10 denominated Demand Note of 1861 has the distinction of being the first and only federally issued Banknote to ever bear the image of a contemporarily living U.S. President while in office. This was a bold and powerful, if not brazen, statement of confidence for the nation as a whole to see on its federally issued currency, as well as a radical change away from the nearly seventy year condition at the time of depicting strictly allegorical characters. This particular portrait of Lincoln, appearing quite stern and stoic on the face of these Notes, had been duplicated and reissued only once more a few years later on some very sparsely issued twenty-dollar interest-bearing Notes. Unfortunately, only 63 of these incredible FR. 6 - FR. 10a Notes are extant as far as having been certified by PCGS or

PMG. In January of 2011, Heritage Galleries sold the only known hand-written "For the" St. Louis specimen of this denomination, an FR. 10a, Net graded VG-8 by PMG, for \$109,250.

A total of only ten Demand Notes of the \$20 denomination appear to be extant, according to PCGS and PMG population reports. Of these, a single PCGS certified FR. 11 (New York) specimen graded Choice Uncirculated-63 is known, and is part of a private collection. The most recent sale involving a Note of this denomination occurred in September of 2008, when an FR. 12 (Philadelphia) specimen graded VF-20 by PMG realized \$97,750 during a Long Beach auction.

The Demand Notes of 1861 are representative of a unique period of American history during which a resolve to maintain monetary stability for our nation helped in effectively averting its division.



GRADING Sight-Seen wholesale prices are for accurately graded Notes — Certified or Raw.

Supurb Crup Uncirculated-67. A nearly flawless Note with perfect centering. Full wide margins all around. Colors are totally bright, crisp and vibrant. Quality is outstanding. 6, m (ri p Uncir ulated-65) An almost perfect Note. Better than average margins. No aging or fading.

r ( n Crip Incirculated 64. A bright Note that's slightly below Gem quality. Margins and color are above average. A Note that may have slight centering problems.

( ) Crip In it plated 63. A nice new Note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles

Crop Uncirculated 60. No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip told (not into design-1 In it ulited 50 (Almost new) These will be much the same as a "new" Note except for a single fold or several corner folds.

Edra Fine 40. Circulated; may have some folds; still has some crispness.

ery Fine 20. Some circulation, may show several folds and will have lost some of its crispness and color. Fine 12 Well circulated with little crispness remaining; edges may be rough.

Will be fairly well soiled, may be significantly worn; might have roughness around the edges with only minute problems

Considerate Name	UP CU 67 ID ASH 800 88 340 37 ,000 1,10
Considerate Vision   Conside	800 88 340 37
Company   Comp	
Reservation   Property   Proper	000 1,10
See Number   1971   1-207   100   101   101   102   102   102   103	
Part	725 80 ,075 1,17 450 55 400 44
	370 41 890 97
1862   1	
1862-21   The Color of the Colo	
1869-1-10	5,000 16,50 7,500 19,50 8,500 9,25
1669   129	5,000 27,50 2,500 35,50 0 ~ ~ ~ ~ ~ ~
1869   400   FR   127   1.100   1.500   1.60	0,000 22,00 8,750 32,00 8,500 9,25 0,000 22,00
1879-120   FR   4-01   185   250   225	5,000 70,00 225K 250
1875 26	5,500 6,00 8,000 8,80 145K 155 3,000 3,25
1875-550   FR   153   125K   138K   156K   200K   225K   200K   300K   225K   225K   325K   300K   225K   225K   300K   225K   300K   225K   225K   300K   225K   225K   300K   225K   225K   300K   225K   300K   225K   300K	4,500 4,90 4,250 4,69 3,500 26,00
1876 12	3,500 15,00 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
1875   150	7,250 8,00 4,300 4,70 9,500 21,50
1880 14   g seal blue nos.   FR 31-33   300   330   425   465   685   750   1,225   1,350   1,850   2,050   2,900   3,200   3,750   4,100   5,500   6,000   2   1880 24   g seal blue nos.   FR 50-52   600   100   120   130   210   230   375   410   550   600   700   775   800   875   755   130   1425   2,100   2,300   1880 24   g seal blue nos.   FR 50-52   625   675   800   875   755   130   1425   2,100   2,300   1880 14   1880 1	1,000 12,00 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
1880 151g seal; red nos.   FR 73-78   87   97   150   165   235   310   445   535   600   675   775   825   825   900   900   1000   1,300   1,425   1880 151g seal; red nos.   FR 73-78   87   97   150   165   300   330   475   525   550   600   700   775   900   1,000   925   1,000   1,375   1,500   1880 151g seal; blue nos.   FR 73-78   87   97   150   165   300   330   475   525   550   600   700   775   900   1,000   925   1,000   1,375   1,500   1880 151g seal; blue nos.   FR 100-102   215   235   400   445   575   625   825   900   1,200   1,325   1,500	0.000 22,00 2,750 3,00 4,200 4,60
1880 19 log, seal; but ones	0,000 66,00 3,400 3,70 4,200 4,60 3,300 3,60
1880 \$200   g. seal blue nos.   FR   130-139   275   300   365   400   550   600   11,50   1250   1500   1,500   1,600   1,700   1,850   1,850   1,850   1,850   1,900   1,1	2,200 2,45 6,500 7,15 5,800 6,35
1880   1500   1880   1500   1880   1700   1880	4,300 4,73 0,000 11,00 6,750 7,40 4,500 5,00
1907 \$5	0,000 45,00 5,000 38,00
1923 \$1   FR   40   78   85   100   110   120   130   265   290   375   410   500   550   575   625   600   650   850   920   2000	8,000 20,00 1,800 1,95 1,050 1,15
1863-64 \$10	1,700 1,87 2,800 3,05 5,000 27,50
1863-64 \$100	
1880 \$10	V ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
\$\begin{array}{c c c c c c c c c c c c c c c c c c c	
1880 \$20 FR 309-312 2 000 2 200 3 200 3 500 7 500 + 8 200 13 500 + 15 000 22 000 24 000 28 500 32 500 38 500 42 500 44 000 48 500 60 000 65 000 8 1880 \$50 FR 325-329 3 850 4 250 8 500 9 500 22 000 24 000 46 000 50 000 70 000 77 000 110K 120K 125K 135K 140K 155K 225K 250K 1880 \$100 FR 338-342 5 250 5 750 14 000 15 500 25 000 27 500 65 000 75 000 130K 145K 175K 195K 200K 220K 240K 265K 300K 330K	7,500 41,00 5,000 38,00
1000 0100	0,000 87,00 300K 330 ~ ~ ~ ~ ~ 5,600 7,20
1886 \$2 FR 240-244 250 275 450 500 600 650 1,275 1,375 1,800 2,000 2,000 2,200 2,100 2,300 2,200 2,400 5,000 5,500 1886 \$5 FR 259-265 635 700 850 950 1,950 2,100 4,350 4,750 6,200 - 6,750 7,200 7,900 9,200 10,200 13,000 14,000 18,000 20,000 5 1886 \$10 FR 291-297 475 525 800 900 1,775 1,950 3,800 4,150 6,000 6,500 7,300 8,000 9,500 10,500 14,000 15,500 27,500 30,000 4	7,000 7,70 0,000 55,00 7,500 52,50
1886 \$20         FR 313-316         1.275         1.375         3,000         3,300         5,500         6,000         14,500         16,000         32,000         36,000         55,000         55,000         60,000         62,500         70,000         87,500         97,500           1891 \$1         FR 222-223         140         150         180         200         285         315         500         550         650         725         1,000         1,100         1,200         1,300         1,650         1,800           1891 \$2         FR 245-246         210         230         330         360         625         675         1,500         1,650         2,150         2,350         2,750         3,000         3,400         3,850         4,250         10,000 <t< td=""><td>190K 210 4,500 4,90 7,500 19,00 2,000 13,00</td></t<>	190K 210 4,500 4,90 7,500 19,00 2,000 13,00
1891 \$10 FR 298-301 185 205 420 460 775 850 1,350 1,475 1,850 2,000 2,800 3,100 3,150 3,450 4,150 4,550 9,000 10,000 2 1891 \$20 FR 317-322 485 535 825 900 1,050 1,150 2,600 2,850 3,500 3,800 4,750 5,250 5,750 6,250 8,800 9,600 14,500 16,000 4 1891 \$50 FR 330-335 1,250 1,375 1,850 2,000 3,250 3,550 5,800 6,300 7,200 7,900 8,500 9,500 11,000 12,000 15,000 16,500 25,000 27,500 5	7,000 22,00 7,000 52,00 5,000 60,00
1891 \$100 FR 343-344 4,100 4,500 7,000 7,700 18,000 20,000 30,000 33,000 55,000 62,500 75,000 85,000 95,000 105K 120K 130K 160K 175K 1896 \$1 FR 224-225 100 110 250 270 275 300 685 750 1,000 1,100 1,700 1,850 1,900 2,075 2,800 3,100 3,200 3,500 1896 \$2 FR 247-248 315 345 500 550 750 825 2,500 2,750 3,800 4,100 4,150 4,550 4,300 4,700 5,500 600 8,500 9,500 10,000 8,500 9,500	200K 220 7,250 + 8,00 7,000 18,75 0,000 33,00
1899 \$1 date above FR 226 90 100 105 115 115 125 210 230 240 265 335 365 475 525 675 750 775 850 1899 \$1 date below FR226A-229 80 90 90 100 110 120 175 195 205 225 285 315 400 440 450 500 615 675 1899 \$1 date right FR 230-236 80 90 90 100 100 110 160 175 205 225 285 315 320 350 355 390 520 570	2,300 2,50 1,125 1,22 1,225 1,3
1899 \$2 FR 249-258 88 95 165 180 180 200 340 370 635 685 800 875 825 900 1,050 1,150 1,455 1,575 1899 \$5 FR 271-281 300 330 375 415 425 465 1,000 1,100 1,600 1,750 1,950 2,100 2,100 2,300 2,700 2,950 5,250 5,750 1 1908 \$10 FR 302-304 255 280 410 450 675 740 1,150 1,250 1,500 1,650 1,950 2,150 2,650 2,900 3,700 4,100 11,500 12,500 1	3,400 3,73 0,500 11,50 5,000 16,50 440 43
1923 \$5 FR 282 480 525 500 550 775 850 1,800 2,000 2,350 2,550 2,900 3,150 3,100 3,400 3,700 4,100 5,800 6,350 1	5,000 16,5
1890 \$1 FR 347-349 170 185 375 415 485 525 1,450 1,600 2,200 2,400 2,600 2,850 3,250 3,550 4,350 4,750 10,100 11,100 1 1890 \$2 FR 353-355 325 350 650 700 1,350 1,500 3,450 3,750 6,300 7,000 7,800 7,000 7,800 8,500 9,500 10,750 11,750 40,000 44,000 7 1890 \$5 FR 359-361 220 240 375 415 4,850 925 1,500 1,650 3,450 3,750 3,850 4,250 5,500 6,000 7,250 8,000 15,000 16,500 2	5,000 85,0 3,500 25,5 8,500 31,0
1890 \$10 FR 362-368 475 322 780 325 1,500 5,500 7,000 7,750 10,000 11,750 12,750 15,000 16,500 21,000 23,000 42,500 46,250 1891 \$1 FR 350-352 100 110 140 155 210 230 420 460 650 700 750 825 780 860 1,000 1,085 1,500 1,625 1891 \$2 FR 356-358 200 220 385 425 700 775 1,450 1,600 1,800 1,950 2,100 2,300 2,375 2,550 2,650 2,875 3,250 3,575	2,500 68,5 2,750 3,0 6,250 7,0
1891 \$2 FR 362-365	6,800 7,5 1,000 12,0 7,500 41,0

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Fr. 1960-J. 1934D \$5/\$10 Federal Reserve Note. PCGS Gem New 65 PPQ. **Double Denomination Error.** From the Thomas Vandenbosch Collection.



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Fr. 2300. 1935A \$1 Silver Certificate. PMG Superb Gem Uncirculated 67 EPQ. Hawaii.



Fr. 2301. 1934 \$5 Federal Reserve Note. PMG Superb Gem Uncirculated 67 EPQ. Hawaii. Mule.



Fr. 2303. 1934A \$10 Federal Reserve Note. PMG Superb Gem Uncirculated 67 EPQ. Hawaii.



Fr. 2305. 1934A \$20 Federal Reserve Note. PMG Superb Gem Uncirculated 67 EPQ.



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DECEMBI	ER 2012		t	he (					EALI				ETT	ER					PA	GE	4
SERIES DENOMINATION	FRIEDBERG		G 8		E 12 ASK	VF	20	XF	BAI 40	AU	50	CU		СНС			CU 64	GEM (	CU 65	SUP (	
1st ISSUE Original \$1 rays	FR 380-38	2 350	ASK 380	600	650	785	ASK 860	BID 1,375	1,500	1,750	1,900	2,150	2,350 (	BID 2,950	3,250	3,300	3.600	<b>BID</b>	5,250	BID	ASK
1875 \$1 scallops Original \$2 rays 1875 \$2 scallops Original \$5 rays	FR 383-389 FR 387-389 FR 390-399 FR 394-399	9 2,100 3 <b>2</b> ,675	3,000 1,025	2,675 2,900 1,050	3,000 3,200	875 3,900 3,800	975 4,300 4,150	1,375 5,500 5,500	1,500 6,000 6,000	1,850 7,000 7,000	2,050 7,600 7,600	2,375 7,750 7,850	2,600 8,450 8,550	2,700 9,000 9,100	3,000 9,800 9,900	3,300 10,500 11,000	3,600 11,500 12,000	4,750 14,500 16,500	5,250 16,000 18,500	8,000	8,80
1875 \$5 scallops Original \$10 rays	FR 394-39 FR 401-40 FR 409-41 FR 416-42	8 750 4 1,000	825 1,100	825 1,350	1,150 900 1,475 1,250	1,375 975 1,700	1,525 1,070 1,850	2,000 2,000 2,250	2,200 2,200 2,450	2,600 2,600 3,100	2,850 2,850 3,400	3,250 3,250 4,350	3,550 3,550 4,750	3,750 3,750 4,900	4,100 4,100 5,400	4,650 4,450 6,000	5,000 4,850 6,600	6,500 6,350 7,500	7,100 7,000 8,200	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ?
Original \$20 rays 1875 \$20 scallops Original \$50 rays	FR 424-429 FR 431-439 FR 440-441	9 1,900 9 1,675	2,100 1,825 12.000		2,450 1,900 13,000		2,800 2,475 14,250	2,150 3,100 3,100 14,000	2,350 3,400 3,400 15,500	3,000 4,200 4,200 18,050	3,300 4,600 4,600 20,000	4,150 4,800 5,300 20,050	4,550 5,300 5,800	4,600 5,000 6,000	5,000 5,500 6,600	5,850 5,300 6,700	6,350 5,800 7,300	8,000 6,000 9,100	8,875 6,500 10,000	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ /
1875 \$50 scallops Original \$100 rays 1875 \$100 scallops	FR 444-45 FR 452-45 FR 456-46	1 11,000 5 13,000 3 13,000	12,000 14,250 14,250	12,000 14,250 14,250	13,000 15,750 15,750	13,000 15,250 15,250	14,250 14,250 16,750 16,750	14,000 14,000 17,500 17,500	15,500 15,500 19,500	18,050 18,050 26,100 26,100	20,000 20,000 28,500 28,500	20,050 20,050 28,500 28,050	22,000 22,000 31,500 31,500	22,550 22,550 34,400 34,400	25,000 25,000 38,000 38,000	24,500 24,500 38,500 38,500	27,000 27,000 42,500 42,500	28,700 28,700 48,500 48,500	31,000 31,000 52,500 52,500	~ ~ ~	~ ~ .
SECOND CHARTER-1st ISS 1882 \$5 1882 \$10 1882 \$20 1882 \$50	FR 466-473 FR 479-493 FR 493-500 FR 507-513	8 310 2 325 6 385 3 3,300	340 350 425 3,600	330 340 450 3,650	360 375 500 4,000	405 460 700 4,150	445 500 775 4,550	750 850 1,150 6,000	825 925 1,250 6,600	1,025 1,100 1,900 7,000	1,100 1,200 2,100 7,700	1,175 1,825 2,350 9,350	1,275 2,000 2,600 10,250	1,250 2,000 2,750 12,500	1,350 2,200 3,000 13,500	1,575 2,300 3,150	1,725 2,550 3,450 16,500	1,825 2,400 4,000 22,500	2,000 2,650 4,350 25,000	3,000 4,400 10,000 33,000	3,35 4,80 11,00 36,00
1882 \$100 SECOND CHARTER-2nd !SS 1882 \$5 1882 \$10 1882 \$20	FR 532-538 FR 539-548 FR 549-553	8 270 8 350 7 625	3,350 290 385 675	3,250 310 430 680	3,500 340 475 740	375 525 725	5,500 410 575 800	700 800 1,100	8,800 770 875 1,200	1,050 1,225 1,900	12,500 1,150 1,350 2,100	1,500 1,600 2,000	15,000 1,650 1,750 2,150	1,650 1,800 2,375	1,800 1,800 1,950 2,575	1,725 1,900 2,500	1,900 2,075 2,700	1,925 3,000 2,650	26,500 2,075 3,250 2,850	35,000 3,000 3,650 ~ ~ ~	38,50 3,35 4,05
1882 \$50 1882 \$100 SECOND CHARTER-3rd ISS 1882 \$5 1882 \$10	FR 558-56 FR 566-572 SUE (VALUE BACK FR 573-573 FR 576-579	2 4,400 5 365	3,600 4,800 400 450	3,450 4,600 440 500	3,800 5,000 480 550	4,500 6,700 575 650	4,950 7,300 625 700	4,700 7,900 850 1 100	5,150 8,700 925 1,200	1,300 1,450	7,300 12,000 1,450 1,600	9,500 13,000 1,800 2,050	10,500 14,500 2,000 2,250	11,000 14,000 2,000 2,300	12,500 16,000 2,200 2,500	13,500 16,000 2,400 2,600	15,000 18,000 2,650 2,900	18,000 20,000 3,100 2,950	20,000 22,000 3,400 3,250	4,850 5,500	5,30 6.00
1882 \$20 1882 \$50 1882 \$100 <b>THIRD CHARTER-1st ISSUE</b> 1902 \$5 red seal	FR 580-58 FR 586 FR 586 A	600 37,500 70,000	675 42,000 80,000	625 45,000 80,000	700 50,000 90,000	925 55,000 ~~~	1,000	1,650 65,000 ~~~	1,800 70,000 ~ ~ ~	2,050 75,000 ~ ~ ~	2,250 82,000 ~ ~ ~	2,700 90,000 ~ ~ ~	3,000 100K ~ ~ ~	3,100 100K ~ ~ ~	3,400 110K ~ ~ ~	3,400	3,750	4,250	4,650 ~ ~ ~ ~ ~ ~	~~~	~ ~ ~
1902 \$10 red seal 1902 \$20 red seal 1902 \$50 red seal 1902 \$50 red seal 1902 \$100 red seal THIRD CHARTER—2nd ISSU	FR 613-613 FR 639-643 FR 664-666 FR 686-688	400 475 4,500	440 525 5,000 5,800	430 500 4,750 5,750	475 550 5,250 6,400	525 650 5,000 6,000	525 575 725 5,500 6,600	750 950 1,500 5,750 7,000	825 1,050 1,650 6,250 7,700	1,000 1,550 1,875 7,000 8,500	1,100 1,700 2,050 7,700 9,300	1,425 1,800 2,400 9,000 10,500	1,575 2,000 2,650 10,000 11,500	1,600 2,100 2,600 10,500 12,500	1,775 2,300 2,850 11,500 13,750	1,750 2,600 3,000 12,000 13,500	1,900 2,850 3,250 13,500 15,000	1,950 3,050 5,500 15,500 18,500	2,150 3,350 6,000 17,000 20,500	3,100	3,40
1902 \$5 blue seal 1902 \$10 blue seal 1902 \$20 blue seal 1902 \$50 blue seal 1902 \$50 blue seal 1902 \$100 blue seal	FR 590-597 FR 616-623 FR 642-649 FR 667-674 FR 689-697	110 115 4 625	115 120 130 675 1.050	120 115 130 640 1.150	130 125 140 700 1,250	175 175 155 750 1,300	195 195 165 825 1,450	275 280 280 1,900 2,850	300 310 310 2,100 3,150	410 400 425 2,600 3,500	450 440 465 2,850 3,850	440 435 500 3,600 4,900	480 475 550 3,950 5,300	480 460 550 3,900 5,000	530 500 600 4,250 5,500	630 635 640 4,200 5,200	680 690 700 4,650 5,700		925 950 1,000 6,900 8,000	1,500 1,750 1,900 ~ ~ ~	1,9
THIRD CHARTER—3rd ISSUE 1902 \$5 blue seal 1902 \$10 blue seal 1902 \$20 blue seal	FR 598-612 FR 624-638 FR 650-663	2 85 3 105 3 105	95 115 115	110 110 110 500	120 120 120	120 120 125	130 130 140	200 220 235	220 240 260	230 275 320	250 300 355	315 365 400	345 400 435	375 440 515	410 480 565	475 460 550	520 500 610	525 600 725	575 650 800	1,200 1,275 1,350	1,3 1,4 1,5
1902 \$50 blue seal 1902 \$100 blue seal	FR 675-683 FR 698-700		525 950	1 050 FE	550 1 150	550 1,250	1 375 RE	1,475 2,300	1,600 2 550 <b>RVE</b>	2,100 2 500	2,300 2,750 <b>ANK</b>	2,500 3,200	2,750 3,500	2,700 3,450	3,000 3,750	3,750 3,650	4,100 4,000		5,900 6,600	~~~	~ ~
1918 \$1 1918 \$2 1915/18 \$5 1915/18 \$10	FR 708-746 FR 747-780 FR 781-809 FR 810-82	220 110 1 685	65 240 120 750	250 185 1,000	85 275 200 1,100	360 250 1,450	105 400 275 1,600	120 630 420 2,800	130 685 460 3,100	185 1,050 550 4,000	205 1,150 600 4,350	210 1,250 850 4,200	230 1,375 950 4,600	1,450 925 5,800	320 1,600 1,025 6,300	1,700 1,050 6,000	1,850 1,150 6,500	3,150 1,525 8,500	3,300 1,675 9,300	1,275 5,250 3,600 12,000	5,7 4,0 13,0
1915/18 \$20 1918 \$50	FR 822-830 FR 83		1,050 3,300	1,575 6 100	1,700 6,700	2,500 8,800	2,700 9 600 <b>3AL</b>	4,900 13,750	5,400 15,250	7,000 23,000 <b>3VE</b>	7,700 25 000 E NC	7,400 24 500	8,200 26,500	9,000 27,000	10,000 29,500	11,000 32,000	12,000 35,000		20,000 43,000		
1914 \$5 red seal 1914 \$5 blue seal 1914 \$10 red	FR 832-843 FR 844-893 FR 892-903	1 42	130 46 170	140 63 210	155 70 230	275 75 410	300 82 450	580 85 850	630 92 925	950 105 1,350	1,050 115 1,500	1,400 140 1,950	1,550 155 2,150	1,425 160 2,250	1,575 175 2,500	1,675 240 2,500	265	395	2,850 435 5,500	5,000 1,000 30,000	1,1
1914 \$10 blue 1914 \$20 red 1914 \$20 blue	FR 904-951 FR 952-963 FR 964-1011	1 42 3 180	200 55	63 325 82	70 355 90	70 435 85	77 475 95	105 1,250 150	115 1,375 165	1,800 1,800	2,000 200	2,600 220	2,850 240	3,800 300	4,100 330	240 4,500 375	5,000 425	9,000 675	9,800 750	1,275 30,000 1,750	1,4 33,0 1,9
1914 \$50 red 1914 \$50 blue 1914 \$100 red	FR1012-1023 FR1024-1073 FR1072-1083	1 110 3 800	825 120 900	1,300 160 1,375	1,425 175 1,500	2,200 210 2,100	2,400 230 2,300	4,250 510 4,350	4.650 560 4.750	6,000 675 6,000	6,600 750 6,600	6,900 900 7,000	7,400 1,000 7,700	9,000 1,550 10,000	10,000 1,700 11,000		1,850 25,500	2,200 45,000	55,000 2,400 50,000	110K 7,500 73,000	80,0
1914 \$100 blue 1918 \$500 blue 1918 \$1 000 blue	FR1084-113 FR 1132 FR 1133	2,900	285 3,200 3,400	385 6,300 7,100	415 6,900 7 800	475 12,000 15,000	525 13,500 16,500	950 17,000 26,500	1,050 19,000 28 500	1,150 20,000 29,500	1,250 22,000 32,500	1,550 22,000 33,000	1,700 24,500 36,000	1,800 28,000 42,000	2,000 31,000 46,500	2,100 35,000 75,000	2,300 40,000 85,000	50,000	4,200 57,500 100K	8,500 70,000 125K	9,3 80,0 13
1870-74 \$5 1870-75 \$10	FR1136-114 FR1142-115	3,700	2,500 4,200	5,000 10,000	5,500 11,000	11,850 35,000	12,850 38,000	35,000 45,000	38,500 50,000	45,000 55,000	50,000 60,000	55,000 65,000	60,000 75,000	65,000 75,000	75,000 85,000	85,000	95,000	95,000	85,000 105K	90,000 115K	12
1870-75 \$20 1870-75 \$50 1870-75 \$100	FR1152-1159 FR1160-1169 FR1162-1169	1 175K	14,000 195K 225K	32,500 200K 250K	225K 275K	67,500 300K 350K	74,000 335K 400K	400K 450K	95,000 440K 500K	95,000 450K 500K	105K 500K 550K	110K 500K 550K	120K 550K 600K	130K 550K 600K	140K 600K 650K	135K 600K 700K	154K 650K 800K		165K 850K 1 MIL	~ ~ ~	~ ^
1882 \$20 1882 \$50	FR1174-1178 FR1188-1197		400 850	435 1,100	475 1,200	1,000 1,575	1,100 1,725	3,800 4,700	4,200 5,100	4,900 6,300	5,400 6,900	6,000 8,000	6,500 8,700	7,350 10,500	8,100 11,500	8,800 15,500	9,700 17,000	13,750 32,500	15,000 35,000	25,000 70,000	27,7 77,0
1882 \$ 100 1905 \$ 20 1906 \$ 20	FR1201-1214 FR1179-1180 FR1181-1186	4 490 900	540 1,000 125	600 1,600	650 1,750	1,100 3,650 240	1,200 4,025 265	2,650 8,000 575	2,900 8,750 625	4,900 11,500 900	5,400 12,500 1,000	6,400 14,500 1,250	7,000 16,000 1,375	7,600 20,000 1,325	8,300 22,000 1,475	8,900 27,000 1,825	30,000 2,000	4,500	20,000 50,000 4,900	50,000 90,000 11,000	55,0 97,5 12,0
1907 \$10 1913 \$50 1922 \$10	FR1167-1173 FR1198-1199 FR 1173	385 3 100	125 425 110	135 - 425 125	- 145 465 135	160 575 145	175 625 160	445 2,500 300	485 2,750 325	700 3,100 500	775 3,400 550	975 3,900 725	1,075 4,300 800	1,250 5,500 825	1,375 6,000 900	1,825 6,800 1,125		22,500 2,025	2,850 25,000 2,225	8,250 60,000 5,000	9,2 65,0 5,5
1922 \$20 1922 \$50 1922 \$100	FR 1187 FR 1200 FR 1213	325 485	130 355 520	140 365 625	155 400 685	200 460 735	220 500 800	420 1,475 2,150	460 1,625 2,350	650 2,250 2,750	- 725 2,450 3,050	925 2,900 3,600	1,025 3,200 3,950	1,150 4,100 4,600	1,250 4,500 5,000	1,500 6,300 6,500		14,500 16,000	3,400 16,000 17,500	5,250 27,500 34,000	5,7 30,0 37,5
1922 \$500 1922 \$1,000	FR1216-1217 FR 1220		4,300 6 000	9,750 10 500	10,750 11 500 <b>J.S.</b>	18,500 18 500	20,500 20,500	35,000 44,000	38,500 48,000	55,000 70,000	60,000 80,000	90,000 95,000	100K 105K	95,000 105K	105K 115K	100K 115K	110K 125K	110K 125K	120K 135K	150K 155K	16 17
FIRST ISSUE (1862–63)  5 cent perforated edges	FR1228-1229		17.50	22.00 22.00	24.00 24.00	23.00 23.00	25.00 25.00	32.00 27.00	35.00 30.00	55 33	60 36	80 44	88 48	120 52	130 56	180 68	200 74	415 115	455 125	800 365	8
5 cent straight edges 10 cent perforated edges 10 cent straight edges	FR1230-1231 FR1240-1241 FR1242-1243	1 16.00 3 16.00	17.50 17.50 17.50 17.50	22.00 22.00 22.00 21.00	24.00 24.00 24.00 23.00	23.00 23.00 23.00	25.00 25.00 25.00	31.00 26.00 42.00	34.00 28.00 46.00	65 30 70	70 33 77	100 37 115	110 40 125	160 70	175 75 185	275 80 275	300 90 300	475 190	510 - 210 - 685	1,825 1,050	2,0 - 1,1 1,3
25 cent perforated edges 25 cent straight edges 50 cent perforated edges 50 cent straight edges	FR1279-1280 FR1281-1282 FR1310-1311 FR1312-1313	2 16.00 1 <b>22</b> .00	17.50 17.50 24.00 20.00	21.00 21.00 25.00 21.50	23.00 23.00 27.00 23.50	22.00 29.00 23.50	24.00 32.00 25.50	28.00 43.00 32.00	31.00 47.00 35.00	40 110 55	45 120 60	60 190 95	66 210 105	78 290 140	85 320 155	145 410 200	160 450	165 635	180 700 340	650 1,750 725	1,5
SECOND ISSUE (1863-67) 5 cent 5 cent fiber paper 10 cent	FR1232-1234 FR 1235 FR1244-1248	17.00 16.00	17.50 18.50 17.50	20.00 23.00 17.00	22.00 25.00 18.50	22.00 35.00 20.00	24.00 38.00 22.00	29.00 90.00 27.00	32.00 100.00 29.00	43 175 31	190 34	46 250 44	50 275 48	55 490 60	60 540 65	80 640 80	90 700 90	1,250 200	260 1,375 220	400 2,500 325	
10 cent fiber paper 25 cent 25 cent fiber paper 50 cent 50 cent fiber paper	FR 1249 FR1283-1288 FR1289-1290 FR1314-1318 FR1320-1322	3 16.00 16.00 18.00	17.50 17.50 17.50 20.00 20.00	19.50 16.50 19.00 20.00 22.50	21.50 18.00 21.00 22.00 24.50	30.00 17.00 26.00 22.00 29.00	33.00 19.00 28.00 24.00 31.00	85.00 20.00 62.00 27.00 55.00	95.00 22.00 68.00 30.00 60.00	175 32 125 50 110	200 35 135 55 120	290 45 185 85 215	320 49 200 95 235	575 88 410 135 285	95 450 150 320	850 128 675 250 585	950 140 735 275 650		1,800 230 1,075 360 1,150	450 1,650 850 ~ ~ ~	
paper	FR 1226 FR 1227	30.00 7 30.00 7 16.00	33.00 33.00 17.50 17.50	34.00	37.00 44.00 22.00 22.00	35.00 44.00 23.00 22.00	38.00 48.00 25.00 24.00	36.00 53.00 31.00 27.00	40.00 58.00 34.00 29.00	50 68 40 36	55 75 44 39	60	70 105 65 55	72 150 130 70	80 - 165 140 80	225 170	250 185	400 215	210 440 235 205	500 560 800 500	
THIRD ISSUE (1864–69) 3 cent light background 3 cent dark background 5 cent red back	FR1236-1237	16.00		20.00	22.00		24.00	30.00	33.00	45	50		100	130	140				225	785	
THIRD ISSUE (1864-69) 3 cent light background 5 cent red back 5 cent green back 10 cent red back 10 cent red back	FR1238-1239 FR1251-1252 FR1253-1254	16.00	17.50 19.00 17.50	18.50 25.00 18.00	20.50 30.00 20.00	22.00 30.00 20.00	35.00 22.00	40.00 26.00	44.00 28.00	55 36	60 39	100 50	110 55	150 60	65	75	180 80	250 130	275 140	750 500	3 (
THIRD ISSUE (1864–69) 3 cent light background 3 cent dark background 5 cent red back 5 cent green back 10 cent auto. 10 cent green back 25 cent red back 25 cent red back 25 cent red back 25 cent fiber paper	FR1238-1239 FR1251-1252	16.00 17.50 16.00 16.00 16.00	17.50 19.00	25.00	30.00	30.00	35.00	40.00	44.00	55	60	100 50 90 60 195	110			75 170 105 475	180 80 185 115 525	250 130 320 160 650	275	750 500 725 400 1,400	8 8 8



DECEMBE	ER 20.	12			ie Ci															PA	GE	5
SERIES DENOMINATION	FRIEDBE		VG	8	FINE BID	12	VF BID	20		40 ASK		J 50 ASK	CU BID		CH C		VCH (		GEM (	CU 65 ASK	SUP C	U 67 ASK
50 cent Justice—red back 50 cent Justice—red back; fiber 50 cent Justice—auto. 50 cent Justice—green back 50 cent Justice—grn.back; fiber FOURTH ISSUE (1869–75)	FR 1355- FR 1358-	1357 -1356 -1369	37.00 75.00 40.00 36.00 41.00	45.00 40.00	140.00 1 50.00 43.00	55.00 48.00	65.00 270.00 55.00 52.00 75.00	72.00 300.00 60.00	125.00 475.00 120.00 110.00 190.00	135.00 525.00 130.00 120.00 210.00	150 585 175 140 215	165 635 190 150 235	225 1,025 260 205 425	250 1,125 285 225 465	320 1,300 365 275 775	355 1,425 400 300 850	435 2,000 440 385 900	475 2,200 480 425 985	800 2,900 725 625 1,500 -	875 3,200 800 675 1,650	1,400 5,500 1,350 1,500 4,500	1,550 6,500 1,500 1,650 5,500
10 cent 15 cent 25 cent 50 cent Lincoln 50 cent 5tanton 50 cent Dexter	FR 1257- FR 1267- FR 1301- FR 1374- FR FR	-1271 -1307 -1375 1376	16.00 44.00 16.00 45.00 18.50 18.50	48.00 17.50 50.00 20.00	45.00 16.50 70.00 22.50	18.00 75.00 24.50	19.00 50.00 17.00 85.00 30.00	21.00 55.00 19.00 93.00 33.00	23.00 55.00 22.00 140.00 42.00	25.00 60.00 24.00 155.00 46.00	27 65 28 250 75	29 72 31 275 82	35 80 40 375 100	38 90 44 410 110	58 100 70 550 235	63 110 77 600 260	75 135 100 800 290	80 150 110 875 320	130 210 190 1,300 550	140 230 210 1,450 600	850 1,000 475 2,375 900	950 1,100 525 2,600 1,000
FIFTH ISSUE (1874–76) 10 cent green seal 10 cent red seal 25 cent 50 cent	FR FR 1265- FR 1308- FR 1380-	1264 -1266 -1309	16.00 16.00 16.00 16.00	17.50 17.50 17.50	18.00 16.50 16.50	18.00 18.00	21.00 18.00 17.50 21.00	23.00 20.00 19.00 23.00	35.00 26.00 23.00 22.50 27.00	28.00 25.00 25.00 29.00	36 26 30 36	52 40 28 33 40	55 33 38 50	88 60 36 42 55	75 46 44 55	80 50 48 60	80 50 55 60	90 55 60 65	135 72 65 115	310 145 80 72 125	350 200 350 380	400 220 385 430
						s. OC				NAI												
SERIES DENOMINATION	FRIED	BERG BERS		U 60 ASH		CU 63 ASH	VCI	OW MA H CU 64 ASH	4 GE	M CU 6		P CU 6	_	U 60 ASK		CU 63 ASK	VCH	CU 64 ASK	GEM	CU 65 ASK		
FIRST ISSUE 5 cent face 5 cent back	FR FR	1231 1231	40	4	70 38 55	8	0 8	5 98	5	125 14	10 2	10 2	35 85 25 75	9	5 120 5 95	) 130	195	215 175	345 275	380	525 435	575 475
10 cent face 10 cent back 25 cent face 25 cent back 50 cent face 50 cent back	FR FR FR FR FR	1243 1243 1282 1282 1313 1313	40 31 42 30 62	4 3 4 3 6	14 60 14 40 16 73 13 47 77 77 16 70	8 5	5 70 4 43 0 100 3 53 5 90	0 80 5 50 0 110 5 60 0 100	)	90 10 60 6	00 25 55 19 65 20 77 10 70 25	50 2 90 2 05 2 05 1 90 3	75 105 10 65 25 115 15 100 20 165 25 105	11 7 12 11 18	5 145 0 105 5 125 0 160 0 180	5 160 5 115 5 135 0 175 0 200	220 155 180 185 230	240 170 200 200 255 190	355 265 335 290 330 320	385 290 365 320 360	550 475 600 590 625 615	600 525 650 640 690 665
SECOND ISSUE 5 cent face 5 cent back 10 cent face	FR FR FR	1232 1232 1244	44 30	4 3	8 73 13 53 65	8 5 7	0 90	0 100 5 72		125 13	35 1°	75 1 25 1	95 90 35 80 05 100	10	0 160 0 130	D 175	195 185	210 200 185	250 220 225	275	400 380 400	440 420 440
10 cent back 25 cent face 25 cent back 50 cent face 50 cent back	FR FR FR FR FR	1244 1283 1283 1314 1314	26 47 35 47	5 3 5	8 45 3 65 8 58 3 65 4 57	5 7 6 7 6	0 58 0 88 3 68 0 90	5 60 8 99 5 70 0 100			77 1 15 20 00 1 55 30	15 1 00 2 35 1 00 3	25 90 20 145 50 120 30 140 10 135	10 16 13 15	0 135 0 160 0 145 5 210	5 150 0 175 5 160 0 230	160 205 170 290	175 225 185 320 235	285 230 415 315	240 310 255 455	350 525 350 650 600	385 575 385 715 660
THIRD ISSUE 3 cent face light 3 cent face dark 3 cent back	FR FR FR 12	1226 1227 226–1227		4	7 95 0 60 8 40	10 6 4	5 73	5 8	5	165 18 100 11 70 7		~ ~ ~	~ 160	17	5 220	0 240	310	7,000 340 230	7,250 410 330	450	~ ~ ~ 575 500	~ ~ ~ ~ 625
5 cent face 5 cent back red 5 cent back green 10 cent face—printed Colby &	FR FR	236–1238 1236 1238 1251		4	6 58 5 75 1 45 5 60	6 8 5	5 85 0 68	5 95 8 75	5	115 12 120 13 95 10 120 13	30 1: 05 1:	55 1	40 100 70 70	11	0 135 0 125	5 145 5 135	5 160 5 145	250 175 160 175	310 205 210 270	225 230	420 350 300 450	465 385 330 500
10 cent face—auto. Colby & Sp 10 cent face—auto. Jeffries & S 10 cent back red 10 cent back green	pinner FR	1253 1254 253–1254 1255	68 170 50	7 18 5	4 85	9 23 9 7	5 100 0 225 0 95	0 110 5 250 5 105		130 14 270 29 120 13 125 13	10 22 05 ~~ 10 10	25 2 ~ ~~	50 130 ~ 2,800 80 90	3,10 10	0 155 0 4,750 0 140	5 170 0 5,250 0 158	210 6,000 5 160	230 6,650 175 155	7,000	325 7,700 260	475 ~ ~ ~ 430 415	525 ~ ~ ~ 470 450
25 cent face 25 cent back red 25 cent back green SPINNER	FR 12 FR FR	291-1294 1291 1294	45	8 5	5 100 0 70 6 58	11 8 6	0 80	) 90		135 15 95 10 75 8	50 16 05 13	55 1 30 1	80 110 45 95 25 73	12 10	0 140 5 125	0 155 5 135	5 170 5 160	185 175 140	283 243	320 265	440 425 340	480 465 375
50 cent face—printed Colby & 50 cent face—auto. Colby & Sp 50 cent face Allison & Spinner 50 cent face Jeffries & Spinner 50 cent back red	FR FR FR FR FR	1324 1328 1329 1330	110 1,800 90 65	12 2,00 10	0 2,600 0 140 0 85	10 13 2,85 15	5 150 0 3,000 5 165 5 100	168 3,300 5 180	5 0 4,4	140 15 200 22 400 4,85 225 25	20 33 50 ~ ~ 50 ~ ~	50 4 ~ ~ ~ ~ ~ ~ 50 2	00 200 ~ 9,000 ~ 2,000 75 135	22 10,00 2,20	0 300 0 11,000 0 4,300 5 163	0 330 0 12,000 0 4,750 5 180	340 12,000 5,000 220	330 375 13,200 5,500	425 475 13,000 6,500	525 14,250 7,000 385	420	620 660 ~ ~ ~ 465
50 cent back green 50 cent back green Ty. 2 JUSTICE 50 cent face—printed Colby &		1331 1339 1343	95	7 2 10	0 2,200	2,40 13	0 2,650 5 135	2,900 5 145	3,	135 14 750 4,10 155 13	00 ~~	~ ~~	~ 2,950 ~ 130	3,25	5 210	0 3,850	4,500	210 4,900 295	275 5,800 400	6,300	600	440 10,300 650
50 cent face—auto. Colby & 5p 50 cent face Jeffries & 5pinner 50 cent back red 50 cent back green GRANT AND SHERMAN	FR	1355 1357A 343–1357 1358	120 170 44 43	13 19 4 4	0 255 8 73	17 28 8 7	0 295	325	3	180 20 390 43 100 13 90 10	0 14	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ 2,150	2,35	0 4,300 5 190	0 4,750 0 210	5,000	400 5,500 275 205	500 6,500 355 315	7,000	875 ~ ~ ~ 425 390	975 ~ ~ ~ 465 430
15 cent face—printed Colby & Sp 15 cent face—auto. Colby & Sp 15 cent face—auto. Jeffries & S 15 cent face—auto. Allison & S 15 cent back green 15 cent back red	pinner FR pinner FR pinner FR	1272 1273 1274 1275 1272 273–1276	250 1,950 260 265 140 140	27 2,15 28 29 15	2,600 0 350 0 370 5 185	37 2,85 38 40 20 22	0 3,700 0 500 0 538 5 260	4,000 550 5 585 0 285	4,9	875 95 900 5,40 700 77 750 82 330 36 330 36	00 ~ ~ 0 1,50 5 1,60 65 62	~ ~ ~ ~ 00 1,6 00 1,7 20 6	~ 2,700 50 510 50 520	3,00 56 57 29	0 4,800 0 800 0 825 0 290	5,300 0 880 5 900 0 320	5,500 975 1,075 325	1,050 6,000 1,075 1,175 355 465	1,500 7,250 1,550 1,600 435 575	8,000 1,700 1,750 475	~~~	2,750 ~ ~ ~ 3,100 3,150 825 1,150
SERIES DENOMINATION	FRIEDBE NUMBE		VG 8		FINE 1		VF:		XF	40 ASK	AL	J 50 ASK	CU	60 ASK	CH C BID	U 63 ASK	VCH (	CU 64 ASK	GEM (	ASK		ASK
1928 \$1 1928 \$2 1928 A \$2 1928 B \$2	FR FR	1501 1502	70.00 7.50 8.75 25.00	8.50 9.75 27.00	8.00 12.00	9.00 13.00 50.00	15.00 9.00 19.00 95.00	125.00 10.00 21.00 105.00	145.00 10.50 38.00 225	160.00 11.50 42.00 250	180 17.00 60.00 300	200 18.50 70.00 330	190 40 70 475	210 44 80 525	210 45 150 600	230 50 160 665	280 100 250 950	305 110 275 1,050	325 145 565 1,550	355 160 615 1,700	950 575 1,450 3,575	1,056 62: 1,606 3,87:
1928 C \$2 1928 D \$2 1928 E \$2 1928 F \$2	FR FR FR	1505 1506	7.00 7.00 7.20 7.00	7.75 7.75 8.00 7.75	8.00 8.00 8.15 8.00	8.75 8.75 9.15 8.75	9.00 8.25 9.25 8.25	10.00 9.00 10.25 9.25	10.50 9.25 11.50 9.50	11.50 10.25 12.50 10.50	18.00 17.00 18.00 17.00	20.00 18.50 20.00 18.50	40 35 35 35 35	38 38 38	75 38 47 38	82 42 52 42	82 48 80 40	90 53 88 44	125 64 170 68 -	140 70 185 75	365 275 625 220	40 30 68 24
1928 G \$2 1953 \$2 1953 A \$2 1953 B \$2	FR FR FR	1509 1510	7.00 5.00 5.00 5.00	7.75 5.50 5.50 5.50	8.00 5.15 5.15 5.15	8.75 5.65 5.65 5.65	8.25 5.35 5.35 5.35	9.25 5.85 5.85 5.85	9.25 5.75 5.75 5.75	10.25 6.25 6.25 6.25	15.00 6.50 6.50 6.50	16.50 7.25 7.25 7.25	35 10.00 10.00 10.00	38 11.00 11.00 11.00	38 11.00 11.00 11.00	12.00 12.00 12.00	40 14.50 13.00 12.50	44 16.00 14.50 13.50	45 19.00 18.00 16.00	21.00 20.00 17.50	170 40 38 33	18: 4- 4- 3:
1953 C \$2 1963 \$2 1963 A \$2 1928 \$5	FR FR FR	1514 1525	5.00 5.00 5.00 9.75				5.35 5.35 5.35 14 50	5.85 5.85 5.85 16.00	5.75 5.75 5.75 19.00	6.25 6.25 6.25 21.00	6.50 6.50 6.50 30.00	7.25 7.25 7.25 33.00	10.00 8.00 8.00 40	11.00 8.75 8.75 44	11.00 8.50 8.50 42	12.00 9.25 9.25 46	12.50 10.50 10.50 50	13.50 11.50 11.50 55	17.00 15.00 15.00 95	18.50 16.50 16.50 105	37 27 37 290	30 44 321
1928 A \$5 1928 B \$5 1928 C \$5 1928 D \$5	FR FR FR	1527 1528 1529 1	9.50 9.50 9.50 14.75	10.50 10.50 16.25	11.50 11.50 20.50	12.50 22.50	16.00 12.50 12.50 40.00	17.50 13.50 13.50 45.00	26.00 16.00 15.00 50.00	28.00 17.50 16.50 55.00	35.00 30.00 30.00 65.00	38.00 33.00 33.00 72.00	50 40 40 100	55 44 44 110	75 42 42 120	85 46 46 130	85 52 50 135	95 57 55 145	320 115 77 160	350 125 85 175	785 265 240 640	86 29 26 70
1928 E \$5 1928 F \$5 1953 \$5 1953 A \$5	FR FR FR	1531 1532 1533	9.50 9.50 8.75 8.75	10.50 9.50 9.50	11.50 9.50 9.50	12.50 10.25 10.25	12.50 12.50 9.75 9.75	13.50 13.50 10.75 10.75	15.00 15.00 10.00 10.00	16.50 16.50 11.00 11.00	30.00 30.00 20.00 20.00	33.00 33.00 21.50 21.50	40.00 40.00 23.00 23.00	44.00 44.00 24.50 24.50	45.00 44.00 24.00 24.00	50.00 48.00 26.00 26.00	48.00 45.00 25.00 25.00	53.00 50.00 27.00 27.00	75.00 65.00 26.00 26.00	82.00 72.00 28.00 28.00	225 - 200 44 44	- 24 22 4 4
1953 B \$5 1953 C \$5 1963 \$5 1966 \$100	FR FR	1535 1536 1550	8.75 8.75 8.75	9.50 9.50 9.50 110	9.50 9.50 102	10.25 10.25 10.25	9.75 9.75 9.75 105	10.75 10.75 10.75	10.00 10.00 10.00	11.00 11.00 11.00	20.00 20.00 12.00	21.50 21.50 13.00	23.00 23.00 15.00 230	24.50 24.50 16.00 250	24.00 24.00 15.50 300 630	26.00 26.00 16.50 330 690	25.00 25.00 16.25 345 800	27.00 27.00 17.25 375 880	26.00 32.00 18.00 445 - 925	28.00 35.00 19.50 485 1,000	44 65 42 1,050 2,050	1,15 2,25
1966 A \$100		1551 1600 2	125	_		150	140 <b>SIZ</b> 25.00	150 ZE S	170 31L 26.00	185 VER 28.00	33	380 ERT 36	42	46	<b>S</b>	50	48	53	64	70	230	25
1928 A \$1 1928 B \$1 1928 C \$1 1928 D \$1	FR FR FR	1601 2 1602 2 1603 6	21.00 21.00 21.00 58.00	23.00 23.00 75.00	24.00 24.00 82.00	26.00 26.00 90.00 1	25.00 25.00 30.00 57.00	27.00 27.00 145.00 62.00	26.00 26.00 210.00 105.00	28.00 28.00 230.00 115.00	33 33 280 140	36 36 310 155	40 48 360 165	44 53 400 185	42 52 450 240	46 57 500 260	46 57 600 260	50 62 660 285	57 75 685 410	750 450	210 245 1,700 1,100	23 - 27 1,85 1,20
1928 E \$1 1934 \$1 1935 \$1	FR FR FR	1605 20 1606 2 1607		220.00 3	20.00 3	50.00 3	57.00 60.00 27.00 5.10 2.50	400.00 29.00 5.60 2.75		775.00 31.00 5.70 3.20	850 31 5.30 3.40	925 34 5.80 3.75	1,075 42 7.00 6.75	1,175 46 7.75 7.50	1,400 46 14.50 8.00	1,550 50 15.50 9.00	1,475 53 22.00 11.50	- 1,625 57 24.00 12.50	2,300 82 38.00 14.50	2,500 90 42.00 16.00	4,200 285 60 36	4,60 31 6
1935 A \$1 1935 B \$1			1.90	2.10	3.50	3.75	3.60	3.85	3.70	4.00	3.80	4.10	8.00	9.00	9.00	10.00	12.00	13.00	16.50	18.00	45	5

DECEMI	BER 201	12		the	CU														$P_{\ell}$	4GE	6
	FRIEDBERG	VG	-	FINE	E 12	VF	BILV 20	XI	F 40	AU	50	CU	60	CH (	CU 63	VCH			CU 65	SUP	
DENOMINATION	NUMBERS	BID	ASK	BID	ASK	BID	ASK 2	BID	ASK 2	BID	ASK	BID	ASK 7	BID 7.2	ASK	BID	ASK	14	ASK	50 TO	ASK
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THE AND	FR	8 00 8 00 8 (x)	9 00	9 00	10 00	9 50 9 50 9 50	10.70 10.50 10.50	10.00 10.00 10.00	11.00 11.00 11.00	15.00	16 50 16 50 16.50	17.00 17.00 17.00	18 50 18 50 18 50	17.50 17.50 17.50	19 00 19 00 19.00	18 50 18 00 18 00	20.50 20.00 20.00	24 00 24 00	27 00 26 00 26 00	39 R 39 (0)	4 11
4 - A	FR 17 1 FR 17 2 F 17	1 850 28 26 35	2,100 30 28 38	2 850 29 27 50	3,100 32 30 55	4 150 32 28 105	4 550 35 31 115	5,250 37 35 300	5,750 40 38 330	50 50	7,350 55 55 575	7 500 72 77 1.000	8 250 80 85 1.100	8 000 80 105 1,550	8 750 88 115 1,700	15,750 82 165 2,000	17,250 90 180 2,200	20,000 125 225 3,300	22,000 140 250 3,600	31 70 460 50 7 250	34 " " E 8 000
010 (III	FR 1704 FR 17 5 FR 17 6	26 28 38	28 30 42	27 29 41	30 32 45	28 32 43	31 35 47	34 35 45	37 38 50	50 50 55	55 55 60	60 75 72	65 82 80	80 78 75	88 85 82	82 82 78	90 90 85	110 155 95	120 165 105	280 450 475	3(x) 52.5
CHELL STATE	FR 17 7 FR 17 8	4	R &	42 42	46 46 EXP	45 43	50 47 IME	55 45 <b>NT</b>	60 50 <b>AL</b> 5		90 60 ER	105 75	115 82	130 82 FIC	145 90 <b>ATE</b>	190 105	210 115		330 140	650 345	700 375
A R 3.	FR 1609 FR 161	58 57	64 63	70	77 77	75 75	85 85	85 85	95 95	110 110	120 120	125	145 135	200 195	220 215	350 300	- 380 325			1,325 1 300	1 47.5 1 450
— Т \$ - _9 Гу \$ -	FR 1800-1 FR 1800-2	30 30 30	35 35 35	40 40 35	44 44 38	62 58 58	+ 68 + 63	68 75 68	75 85 75	82 90	90 100 105	105 95	115 105 125	125 105 125	140 115 135	140 130 130	155 145 145	175	180 190 185	310 325 325	340 370 350
9 9 Tv	FR 1801-1 FR 18 1-2 FR 18 2-1 FR 1802-2	30 35 37	35 35 40 42	37 38 45	42 42 50	58 58 62	+ 63 + 63	70 75 85	80 85 95	95 85	105 105 95 105	105 125	115 135 180	115 170 170	125 185 185	160 175 175	175 190 190	200 190 210	220 205 235	325 450 600	350 500 650
1 29 T 1 5 T 1929 Fy 2 550 1929 Ty 1 5100	FR 18°3-1 FR 1803-2 FR 1804-1	110 185 190	205 210	200 200 200	220 220	220 215	240 235 360	300 400 290 440	325 430 320 480	425	385 465 425 575	365 500 500 600	400 550 550 650	575 550 675	450 625 600 735	425 650 700 750	700 775 825	800 725	900 800 1,100	1,500	1,650
1929 Tv 2 \$100	FR 1804-2 FR 1850	290	310 SMA 43	300 LL 40	325 SIZ	330 <b>= F</b>				ESE	RV	<b>E E</b>			OTE		105		205	475	525
1929 \$20 1929 \$20	FR 1860 FR 1870 FR 1880	23 27 73	25 30 80	24 33 75	26 36 82	26 38 80	28 42 88	43 85	33 47 93	45 53 105	50 58 115	85 155	77 93 170		95 100 175	115 115 185 225	125 125 200 250	200	210 220 520 625	500 550 1,100 1,550	550 600 1,200 1,700
1929 \$1 ()	FR 1890 FR 1950	50.00	55.00	140 5MA 55.00	155 60.00	145 60.00	160 65.00	165 <b>ED</b> 65.00	180 ERA 70.00	L RI	200 <b>ESE</b> 75.00	RV	215 E N 82	ОТ	ES 88	85	95		140	200	220
1928 \$1 1928 \$2 1928 \$7	FR 2000 FR 2050 FR 2100	22 00 30 00 68.00	24 00 33.00 <b>7</b> 5.00	24 00 31.00 75.00	26.00 34.00 85.00	26.00 32.00 80.00	28.00 35.00 90.00	30.00 33.00 95.00	33.00 36.00 105.00	33.00 35.00 115	36.00 38.00 125	42 55 165	46 60 180	50 75 200	55 80 220	75 95 <b>27</b> 0	80 105 300	150 300	140 165 330	200 300 525	220 330 575 900
1928 \$1 1928 \$7 1928 \$1 X 1928 \$5 000	FR 2150 FR 2200 FR 2210 FR 2220	110 700 1 450 20,000	120 775 1 600 22 000	125 750 1,700 28,000	133 825 1,875 37,500	135 1,000 1,850 45,000	145 1,100 2,000 55,000	145 1 200 2 500 51,000	155 1 350 2 750 61 000	2,900	170 1,550 3,200 66,000	3 200	200 2,100 3,600 72,000	210 2,200 3,900 90,000	230 2,400 4,300 100K	285 4,500 5,000 115K	310 4,900 5,400 125K	5,500	425 6,000 6,500 155K	15,500	8,800 17,000 2001
1929 \$1 00 1934 \$5 1934 \$10	FR 2230 FR 1955 FR 2004	35,000 10.00 13.00	11.00 14.00	40,000 10.15 13.10	11.15 14.10	10.25 13.20	70 000 11.25 14.20	10.35 13.30 22.00	90 000 11.35 14 30	13.50	110K 11 50 14 75 25.00	15 19	135K 17 22 28	190K 23 28 32	210K 25 31 35	265K 27 35 40	290K 30 38 44	35 47	345K 38 52 53	65 80	75 90 135
1934 \$20 1934 \$50 1934 \$100 1934 \$500	FR 2054 FR 2102 FR 2152 FR 2201	21.50 55 105 675	22.50 60 110 725	21 75 56 106 750	22.75 61 113 800	21 85 58 108 775	23.00 64 115 825	60 110 875	24 00 66 118 950	64 112	70 120 1,175	70 125	77 140 1 400	90 140	100 155 1,600	95 145	105 160 - 1,950	115	125 260 2,950	210 390 6,000	230 430 6,500
1934 \$1,000 1934 \$5 000 1934 \$10,000	FR 2211 FR 2221 FR 2231	1,275 20,000 32,500	1,375 22,000 35,000	1,600 27,500 37,500	1,700 37,500 42,000	1,650 40,000 42 500	1,750 50,000 47,000	1,875 50,000 47,500	2,050 60,000 52 500	2,150 55,000 52,500	2,350 65,000 57,500	2,500 60,000 58,000	2,725 70,000 65,000	2,900 87,500 75,000	3,150 95,000 85,000	3,800 100K 100K	4,100 110K 110K	5,750 125K 110K	6,250 135 <b>K</b> 120 <b>K</b>	7,500 160K 150K	8,200 175h 165h
1950 \$5 1950 \$10 1950 \$20 1950 \$50	FR 1961 FR 2010 FR 2059 FR 2107	5.25 11.50 ~ ~ ~	5.75 12.50 ~ ~ ~	5.50 11.75 ~ ~ ~	6.00 12.75 ~ ~ ~	6.00	6.50 13.00 ~ ~ ~	7.00 12.25 ~ ~ ~	8.00 13.25 ~ ~ ~ ~ ~ ~	16.00 14.00 23.00 55.00	17.50 15.00 25.00 60.00	27	23 22 30 72	22 25 28 70	24 28 31 80	23 27 30 80	25 30 33 90	37 35	26 40 38 125	40 75 73 160	45 85 80 175
1950 \$100	FR 2157	~ ~ ~	~ ~ ~	W	ORL		VAF	~~~	EME	RG	120 ENC		135 ISS		150	145	155	150	165	275	300
HAWAII 1935 A \$1 1934 \$5 1934 A \$5	FR 2300 FR 2301 FR 2302	30 58 60	33 63 65	33 62 65	36 67 72	40 80 80	44 90 90	41 120 115	45 130 125	205	53 225 220		100 360 360	95 375 375	105 405 405		- 450 440	825		2,500	373 2,750 2,500
1934 A \$10 1934 \$20 1934 A \$20	FR 2303 FR 2304 FR 2305	50 55 50	55 60 55	55 63 55	60 70 60	65 85 57	72 95 62	125 140 92	135 155 100		220 465 180		390 1,000 490	365 1,100 575	395 1,200 625	375 1,350 625	410 1,500 - 685	2,600	- 1,000 2,850 1,850	2,500 5,750 4 550	2 750 6,250 5,000
NORTH AFRICA (YELLO' 1	W SEAL) FR 2306 FR 2307 FR 2309	35 34 32	38 37 35	50 44 42	54 48 46	52 50 46	57 55 50		60 68 70	90	70 100 120	150	100 165 175	110 165 180	120 180 200	185	145 205 240	350	240 385 - 470	1,600	1 02 <sup>2</sup> 1 750 1 575
1 4 5	FR 2308	900	1 000	1 600 <b>SN</b>		2 950 L E	3 250 SIZE	6,000	6,500 <b>OL</b> E	8 000 C	8 800 <b>ER</b> 1	rifi		TE:			22,000			37 500	42 500
1 142 51 14 52 1 2 5" 3 51 (	FR 2400 FR 2402 FR 2404 FR 2405	65 85 187 300	73 93 205 330	77 88 205 375	85 98 225 410	90 95 275 500	100 105 300 - 550	180 190 800 1,400	200 210 875 1,525	260 1,125	300 285 1 225 2 025	390 1,500	340 430 1,650 3,100	440	465 483 2,300 5,350	725	3,350 8 750	1 500 4 500 18,500		3,000 4 450 11 500 75,000	3 300 4 850 12 500 85 000
	FR 2407 FR 2408	2 2 TO 4 750	2 450 5 250	7 400	6 100 8 100 SHE	12 000	13,000		18 500 22 000		20 500 33,000		25,500 38,000	40,000	31,000 44 000 REN			70 000 75,000	80 000 85,000		16"H 165H
SERIES DENOMINATION		FRIEDE		N	umber d	of		CU 60	ASK	CH BID	I CU 63	_	_	сн си		BID	EM CL	J 65 ASK	S BID	UP CU	67 ASK
U S NOTES (LEGAL TEN			1-1-8		12 12		8 000 800		10,000	15,000 1,200		18,000 1,300	17,00 1,50 2,00	00	20,000 1,650 2,200	20,00 2,25 2,40	0	23,500 2,500 2,650	3	~ ~ 000	3 (0)
SILVER CERTIFICATES		FR	25-1731		12 18 18		900 673 1,000		1,100 750 1,150	1,220 850 1,300		950 1,450	1,25 1,65	50	1,375 1,850	1 85 2 70	<u>10</u>	2 050 3 000	2	600 900	4 10 7 8" 4
02 11 02 11 02 11 02 10		FR	1606 1654 17-1		12 12 12 12		1,500 2,100 785 2,600		1,700 2,300 860 2 900	2,200 3,000 1,250 3,800		2,500 3,300 1 375 4 200	2,50 3,40 1,50 4,50	00	2,750 3,750 1,650 4,950	3,00 4,80 1,95 6,00	0 0 0	3 400 5,300 2 150 6,600	10	000 000 000	~ 1 11
-		FR 1 FR 1 FR	7-1 1 3-1 14 1 5		12 18 18		700 700 900 3.000		775 775 1,000 3,300	850 1,000 1,350 4,200		950 1,100 1,500 4,600	1 15 1 30 1 55 5,20	00 50	1,273 1,450 1,750 5,700	1 35 1 70 2,65 6,50	00	1 500 1,850 2 900 7,200	2 ~	001 001 ~ ~ ~ ~	, 1
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IA MALL PST		FR FR	1801	1	6 6		500 550 625		560 610 673	575 625 675		625 673 725	60 67	5O 9O	650 700 775	65 67 73	50	700 725 825	-	· ~	
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SERIES			3 8 ASK	FIN	IE 12	VF	20 ASK	XF	40	AU BID	50	CU BID	60	CH C	U 63	GEM (	CU 65 ASK	VC	8	FINE	E 12	VF	20	XF	40	AU	50	CU	60	CH C	11 63	GEM C	11 65
Series 46 Issued 9/16/46 through 3/10/47	5¢ 10¢ 25¢ 50¢ \$1.00 \$5.00	2.00 6.00 8.25 3.00 17.50	7.00 9.25 4.00 20.00	3.00 9.00 10.00 4.50 19.00	3.45 10.00 11.00 5.00 21.00	4.50 11.00 12.00	5.50 12.00 14.00 7.00 27.00	9.00 22.00 23.00 12.00 50.00	12.00 10.00 24.00 25.00 13.00 55.00 42.00		22 25 36 50 42 85 77	40 45 90 100 80 185 155	45 50 100 130 90 205 175	50 50 100 140 100 225 200	60 60 115 155 110 245 220	60 65 120 195 180 310 280	70 75 130 215 200 350 320	110 100 800	125 110 950 500 180 775 625	140 150 1 300 550 300 800	155 165 1,500, 650 340 885 725	185 210 1,900 800 425 900 725	205 230 2,100 900 475 1,000 900	375 400 2,200 ~ ~ ~ 725 ~ ~ ~	450 475 2,400 ~ ~ ~	675 700 2,900 ~ ~ ~ 1,400 ~ ~ ~	750 775 3,200 ~ ~ ~ 1,600 ~ ~ ~	775 810 ~ ~ ~	850 885 ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~	~ ~ ~ 1,000 ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ · · · · · · · · · · · · · · · ·	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
Series 47 Issued 3/10/47 through 3/22/48	5¢ 10¢ 25¢ 50¢ \$1.00 \$5.00 \$10.00		3.00 9.00 12.00 11.00 385	4.25 9.00 11.00 11.00	4 75 11.00 13.00 13.00	5.50 16.00 19.00 20.00 800	6.50 18.00 21.00	17 11 60 90 80 1,650 350	19 12 70 100 88 1,800 385	27 26 70 100 135 2,400 375	30 28 80 110 150 2,650 410	55 50 150 170 190 4,750 650	60 55 165 185 210 5,250 700	60 62 165 190 230 5,250 750	66 67 185 210 255 5,750 850		80 100 250 315 365 10,000 2,150	575 1,300 ~ ~ ~ 600 ~ ~ ~	500 625 1,450 ~ ~ ~ 725 ~ ~ ~ 5,750	650 1,500 ~ ~ ~	575 725 1,700 ~ ~ ~ 850 ~ ~ ~ 7,000	650 1,000 2,200 ~ ~ ~ 1,050 ~ ~ ~ 8,500	725 1,100 2,400 ~ ~ ~ 1,150 ~ ~ ~ 9,500	1,600 2,900 ~ ~ ~ ~ ~ ~	1,800 3,200 ~ ~ ~ ~ ~ ~		3,500 6,500 ~ ~ ~ ~ ~ ~		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Series 47 Issued 3/22/48 through 6/20/51	5¢ 10¢ 25¢ 50¢ \$1.00 \$5.00	1.00 1.25 1.75 3.25 4 00 75 20	1.50 2.25 3.75	1.65 2.25 4.00	1.85 2.75 5.00	3.00 7.50 11.00 14.00	3.40 8.50 13.00	8.00 15.00 28.00 33.00	32.00	2.00 12 39 43 65 650 160	2.25 14 43 48 70 725 175	5.50 34 100 115 155 1,700 1,000	6.25 38 110 130 170 1,850 1,100	8.00 45 115 140 190 1,775 1,100	9.00 50 125 155 210 1,900 1,200	64 215 235 360 2,250	15.50 70 235 260 400 2,450 2,250	95 100 ~ ~ ~ 2,200 320 ~ ~ ~	105 120 ~ ~ ~ 2,450 360 ~ ~ ~	165 ~ ~ ~ 3,500	175 185 ~ ~ ~ ~ 3,850 430 ~ ~ ~	210 235 ~~~ 4,800 535 ~~~	240 270 ~ ~ ~ 5,300 650 ~ ~ ~	375 395 ~ ~ ~ 750 ~ ~ ~	430 475 ~ ~ ~ 900 ~ ~ ~	470 450 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	510 550 ~ ~ ~ ~ ~ ~ ~ ~ ~	700 800 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	850 950 ~ ~ ~ ~ ~ ~ ~ ~ ~		925 1,100 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	975 2,050 :	2,250
Series 48 Issued 6/20/51 through 5/25/54	5¢ 10¢ 25¢ 50¢ \$1.00 \$5.00 \$10.00	1.00 1.00 1.50 3.25 5.00 45 20	1.25 1 25 2.00 3.75 6.00 50 23	1.10 2.50 5.00 7.50 75	1.35 1.35 3.00 6.00 8.50 85 34	1.35 5.00 11.00 13.50 90	1.50 1.75 6.00 13.00 15.50 100 55	2.75 9.00 25.00	4.00 11.00 30 00	6.50 7 50 15 38 80 450 435	7.50 8.50 17 45 90 550 480	14.50 32 100 165 1,000		14 50 15.00 35 125 180 1,325 1,200		18.50 45 215 210 2,225	20.00 21.00 50 235 230 2,425 1,900	90 80 95 1,350 550	100 90 105 1,500 675 ~ ~ ~	110 100 115 ~ ~ ~ 650 ~ ~ ~	135 110 125 ~ ~ ~ 775 ~ ~ ~	220 175 260 ~ ~ ~ 750 ~ ~ ~	260 205 285 ~ ~ ~ 875 ~ ~ ~	350 300 440 ~ ~ ~ 900 ~ ~ ~	425 360 485 ~ ~ ~ 1,100 ~ ~ ~	550 725 ~ ~ ~	725 675 865 ~ ~ ~ ~ ~ ~	750 700 900 ~ ~ ~ ~ ~ ~ ~ ~ ~	900 850 1,100 ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	2 < 2 < 2 < 2 < 2 < 2 < 2 < 2 < 2 < 2 <	> > > > > > > > > > > > > > > > > > > >
Series 52 Issued 5/25/54 through 5/27/58	5¢ 10¢ 25¢ 50¢ \$1.00 \$5.00	1.25 1.25 1.75 3.50 5.50 180 45	1.50 1.50 2.00 5.00 6.00 200 55	1.35 2.50 4.50	1.65 1.60 3.00 5.00 8.00 250 65	2.00 1.75 5.50 10.00 9.00 350 100	2.50 2.00 6.00 11.00 10.00 385 110	4.00 4 00 13.00 22.50 16.00 550 240	25.00	10.00 19 40 42	11.00 11.00 21 45 47 1,150 480		20 21 45 100 95 3,100 1,100	20 21 50 95 110 3,500 1,650	23 23 58 105 120 3,850 1,800	25 30 65 350 190 4,100 2,000	27 33 75 400 210 4,500 2,200	130 115 205 310 350 ~ ~ ~	145 130 225 340 380 ~ ~ ~	155 300 375	185 175 330 415 440 ~ ~ ~	305 300 400 425 575 ~ ~ ~	335 330 440 475 650	475 665 600 675 ~ ~ ~ ~	525 735 660 750 ~ ~ ~ ~	1,300 1,400	1,450 1,550 1,550 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	3,000	3,300	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
Series 54 Issued 5/27/58 through 5/26/61	5¢ 10¢ 25¢ 50¢ \$1.00 \$5.00 \$10.00		1.25 1.75 2.00 7.00 660	1.10 2.00 2.50 7.50 900	1.35 2.25 3.50 8.50 1,000	3.00 6.00 20.00 19.00	1,500	45.00 2,300	7.00 16.50 33.00 50.00 2,550	2.40 7.00 17 35 70 2,900 1,100	2.80 8.00 19 38 80 3,200 1,200	5.00 17 30 125 275 5,000 1,950	5.50 19 33 135 300 5,500 2,150	5.50 18 31 150 300 6,000 3,500		8.50 27 38 290 480 12,000 4,800				80 180 110		~ ~ ~	135 115 270 160 550	190 200 325 230 700 ~ ~ ~ 8,300	~ ~ ~	250 400 265 1,250	~ ~ ~	300	350 340 600 350 ~ ~ ~	~ ~ ~	385 ~ ~ ~ ~ 375 ~ ~ ~ ~ ~ ~	550 ~ ~ ~ 675 ~ ~ ~ ~ ~ ~	~ ~ ~
Series 59 Issued 5/26/61 through 1/6/64	5¢ 10¢ 25¢ 50¢ \$1.00 \$5.00 \$10.00	1.00 1.25 8.00 13.00 7.00 360 75	1.50 9.00	2.00 10.00 15.00	2.50 12.00	4.00 3.50 14.00 21.00 19.00 575 185	5.00 4.00 16.00 24.00 22.00 625 210		52.00	18 21 50 75 80 1,200 825	22 24 55 85 90 1,350 925	41 44 120 135 150 2,900 1,800	45 50 130 150 180 3,200 2,000	47 50 135 185 200 3,500 2,200	51 55 150 205 220 3,850 2,400	62 70 310 250 435 6,000 3,200	70 80 340 275 480 6,600 3,500	80 ~~~ 1,300 475 ~~~	90 ~ ~ ~ ~ ~ ~ 1,450 550 ~ ~ ~	750 750	850 ~ ~ ~	145 ~ ~ ~ 1,800 900 ~ ~ ~	165 ~ ~ ~ 2,000 1,000 ~ ~ ~	1,200	4 500 1,350	7,500	330 ~ ~ ~ 8,500 ~ ~ ~ ~ ~ ~	~ ~ ~	425	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
Series 61 Issued 1/06/64 through 4/28/69	5¢ 10¢ 25¢ 50¢ \$1.00 \$5.00	1.00 1.00 1.00 3.00 3.00 66 45	1.25 1.50 1.50 4.00 3.50 76 50	1.20 1.25 1.75 4.25 3.50 80 75	1.50 1.75 2.25 5.00 4.00 90 85	3.00 10.00 17.00	3.50 3.50 11.00 19.00 5.50 130	7.00 7.00 20.00 27.00 10.00 250 210	30.00	8.00 9.00 26 30 25 350 285	9.00 10.00 29 33 27 385 315	16 18 60 85 40 475 410-	18 20 65 95 48 525 450	17 19 70 100 48 550 450-	19 21 75 110 55 600 500	25 38 85 155 90 1,025	28 42 92 170 100 1,125 1,000	35 30 450 ~ ~ ~ 70 400 250	45 35 550 ~~~ 77 480 300	45 600 ~ ~ ~ 85	60 50 725 ~ ~ ~ 95 725 450	65 60 750 ~~~ 110 900 650	75 65 875 ~ ~ ~ 120 1,100 750	165 1,200	85 77 1,100 ~~~ 185 1,450 1,150	75 ~~~ ~~~ 230	100 82 ~ ~ ~ 255 2,050 1,500	80 ~ ~ ~ 365 2,500	135 90 ~ ~ ~ 425 3,000 2,300	85 ~~~ ~~~	195 95 ~ ~ ~ ~ ~ ~ ~ ~ ~		260 120 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
Series 64 Issued 8/31/65 through 10/21/68	5¢ 10¢ 25¢	1.00 1.00 1.00 1.00 1.00 8.00 7.00		1.50 12.00	1.30 1.30 1.30 1.40 2.00 14.00 9-50	1.10 1.10 1.25 2.00 17.00	1.35 1.35 1.35 1.75 2.50 19.00 17.00	1.15 1.15 2.00 2.50 3.25 34.00 29.00		1.20 1.50 2.50 5.50 7.50 70 37	1.60 2.25 3.75 6.50 8.50 77 40	3.00 3.00 7.00 9.00 19.00 100 85	3.50 3.50 8.00 11.00 21.00 110 95	3.50 4 50 7.50 13.00 20.00 130 115	4.00 5.00 8.50 15.00 22.00 145 125	6.00 14.00 17 25 35 240 180	6.75 16.00 19 28 38 265 200	45 90 85 100 100 300 85	55 105 100 120 120 330 95	50 120 115 125 125 375 120	60 140 135 145 145 425 135	70 200 185 210 210 450 205	80 240 215 250 250 500 225	100 310 275 330 330 650 410	110 370 325 400 400 775 450	390 325 415 425 1,000	150 430 390 460 475 1,200 625	600 610 2,000	225 550 500 650 675 2,400 1,500	670 ~ ~ ~ ~ ~ ~ ~ ~ ~ 1,875	740 ~~~ ~~~ ~~~ ~~~ 2,075	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
Series 65 Issued 4/28/68 through 11/19/73	5c 10c 25c 50c \$1.00	1.00	1.50 28.00	50 130 60.00 1.50 28.00	2.00 32.00	2.50 35.00	145 60 150 70.00 3.00 40.00 32.00	135 65 150 70.00 4.50 47.00 46.00	5.50 53.00	140 75 160 75 11 60 60	155 80 175 80 14 65 70	145 80 170 80 18 72 105	160 90 185 85 20 80 115	150 90 180 85 21 78 125	165 100 200 95 23 85 140	160 100 190 110 32 82 150	110 210 120 36 90	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ 2,200	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ 6,000	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ 6,600	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ 12,500	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
	5¢	1.00 1.00 1.00 1.00 1.00 1.00 80 55	1.25 1.25 1.25 1.25 1.25 1.50 90 62		1.35 1.35 1.35 1.35 1.35 1.75 1.15 67	1.20 1.20 1.20 1.40 1.50 140 65	1.45 1.45 1.45 1.90 1.45 2.00 155 72	1 30 1.30 2.00 2.00 2.00 5.00 330 140	1.60 1.60 2.50 2.50 2.50 6.00 365 155	1.65 1.50 3.00 4.00 3.50 5.50 450 210	2.00 2.25 4.00 5.00 5.50 6.50 500 230	3.75 11.00 11.00 11.00	4 50 4.25 12.00 12.00 12.00 14.00 900 750	5.25 12.50 12.50 14.00 16.00	5.75 13.50 13.50 15.50 18.00 1,250	17.00 18.00 22.00 25.00 1 550~	12.00 11.50 19.00 20.00 24 00 27.00 1,700	145 140 140 1,500 85 325 750 310	170 160 160 1,700 100 375 850 360	165 165 2,400 150 400	190 185 185 2 700 170 480 900 480	260 180 225 3,100 215 450 875 425	300 225 250 3 400 235 550 975 525	420 320 400 ~ ~ ~ 330 700 1.075 725	470 350 440 ~ ~ ~ 365 850 1,175 800	350 525 ~ ~ ~ 375 1,000	1,850	2,200 4,000	650 400 750 ~ ~ ~ 460 2,650 4,500 2,550		~ ~ ~ ~ ~ ~ 490 ~ ~ ~ 7,500	400 400 ~ ~ ~ 490 ~ ~ ~ ~ ~ ~	~ ~ ~ 540 ~ ~ ~
	5c 10c 25c 50c \$1.00 \$5.00	1.00 1.00 1.00 1.00 1.10 1.25 11.00	13.00	1.05 1.05 1.05 1.25 2.00 17.00		1.10 1.10 1.10 2.00 10.00 25.00	1.35 1.35 1.35 1.35 2.75 11.00 27.00	1 15 2.00 2.25 2.25		1.25 1.60 3.50 4.50 3.50 20 70 80	1.75 2.40 4.50 5.50 4.50 22 80 90	8.50	5.00 5.00 10.00 10.50 10.00 40 195 195	10.50	5.50 5.50 11.00 11.50 13.00 72 220 355	10.00 12.00 13.00	10.00 11.00 13.00 14.00 21.00 115 310 500	65 70 ~ ~ ~ 75 65 450 375 185	75 80 ~ ~ ~ 85 75 500 425 210	95 ~ ~ ~ 100 80 510 450	100 115. ~ ~ ~ 120 95 570 500 320	110 120 ~ ~ ~ 125 125 600 550 400	130 140 ~~~ 150 150 660 600 450	165 180 ~ ~ ~ 200 185 725 700 500	195 215 ~ ~ ~ 240 230 800 775 550	225 ~ ~ ~ 250 230 975 900	240 265 ~~~ 300 280 1 175 1,100 775		2,300	~ ~ ~ 400 460	500 ~ ~ ~ ~ ~ ~	4,400 525 525 ~~~	4,800 575 575 ~ ~ ~ ~
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	5c 10c 25c 50c \$1.00 \$5.00 \$10.00 \$20.00	1.00 1.00	1.25 1.25 1.75 1.75 1.75 33 55 40	1.10 1.10	1.35 1.35 1.90	1.20 1.35 1.90 3.00 45 95	1.45 1.45 1.65 2.75 3.50 50 105 85	1.30 2.25 3.00 10.00 80 195	2.60 4.00	1 75 2.00 4.75 6.75 12.00 110 280 270	5.50 7.75	4.50 10.00			6 75 7.25 16.00 20 50 500 550 600	7.50 8.50 17 29 65 475 900 950	_	35 40 80 95 85 1,250 ~ ~ ~ 200	~ ~ ~	60 100 125	50 70 110 145 120 1,425 ~ ~ ~ 285	210 135 1,325	72 85 180 230 160 1,450 ~ ~ ~	335 210 1,375 ~ ~ ~	240 1,525 ~ ~ ~	135 260 400 260 1,425 ~ ~ ~	300 1,575 ~ ~ ~	290 300 500 310 1,600 ~ ~ ~	~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ 1,800 ~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ 2,000 ~ ~ ~	~ ~ ~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
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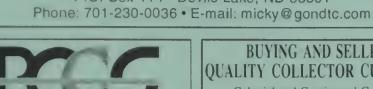
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